

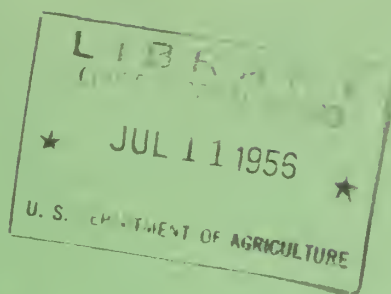
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**U.S.**

# **MORTGAGED FARMS 1950**

Estimates by  
Ratio of Debt  
to Value

U. S. DEPARTMENT OF AGRICULTURE  
Agricultural Research Service

Washington, D. C.

August 1955

ARS 43-13



## PREFACE

This report presents data on mortgaged farms classified by ratio of debt to value. The data are estimates prepared by the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. They are based on information obtained in collecting data for the 1950 Census of Agriculture and in a cooperative farm-mortgage survey conducted in 1951 by the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

Estimates of the number, acreage, and value of mortgaged farms and farms free from debt, interest rates, and farm-mortgage debt in 1950 were made jointly by the Bureau of the Census and the former Bureau of Agricultural Economics from information obtained in the 1950 Census of Agriculture and the 1951 farm-mortgage survey. These joint estimates were published in a special census report, Farm-Mortgage Debt, vol. v, part 8, U. S. Census of Agriculture, 1950. Following publication of the census report, the Production Economics Research Branch, Agricultural Research Service, undertook to make certain supplemental estimates from information obtained in the 1951 farm-mortgage survey, including the distribution of the number, acreage, and value of mortgaged farms and farm-mortgage debt by ratio of debt to value. These estimates are the principal subjects of the present report, and the Production Economics Research Branch, Agricultural Research Service, is solely responsible for them. (The Bureau of Agricultural Economics was abolished in 1953, and its research work in agricultural finance (including farm-mortgage credit) was transferred to the Production Economics Research Branch, Agricultural Research Service.)

Information from the Census-BAE 1951 farm-mortgage survey had been put on punch cards by the Bureau of the Census so that tabulations could be made for the special report on farm-mortgage debt of the 1950 Census of Agriculture. These punch cards were made available to the Production Economics Research Branch, Agricultural Research Service, and further tabulations needed for this report were made by the Federal Deposit Insurance Corporation. Acknowledgment is made to James S. Lawson and David E. Saunders, Federal Deposit Insurance Corporation, who planned the special machine tabulations made for this report.

Prepared in
Production Economics Research Branch
Agricultural Research Service
United States Department of Agriculture

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# U. S. MORTGAGED FARMS, 1950,

Estimates by Ratio of Debt to Value

By

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In 1950 nearly 30 percent of all farms in the United States were mortgaged. The average mortgaged farm contained a little more than 200 acres. Its land and buildings were valued at nearly \$15,000, and it had a mortgage of a little less than \$4,000. On the average, these farms were mortgaged for about a fourth of the value of their land and buildings.

Some farms had mortgages which were high relative to their value. For others the debt was quite low. Some farmers and other owners of farmland had very small equities in their farm real estate. Others had quite substantial equities. Similarly, part of the farm-mortgage debt was well-secured and fairly small compared with the value of the farm real estate by which it was secured. Part of it, however, was less well-secured and quite high relative to the value of the farm real estate.

Data on the number and characteristics of mortgaged farms by ratio of debt to value show the extent to which farmers and other owners of farmland have used up their ability to borrow, the equities that owners of mortgaged farms have in their real estate, and the degree of security lenders have in their farm-mortgage loans. Data of this kind are the chief subject of this report.

The report supplements previously published data by presenting statistics on: (1) Number of, acreage in, and value of mortgaged farms in 1950 by ratio of debt to value of all land owned by the mortgagor, by tenure, by geographic divisions; (2) average acreage and value of mortgaged farms and average value per acre of all land in mortgaged farms in 1950 by ratio of debt to value of all land owned by the mortgagor, by tenure, by geographic divisions; (3) distribution of farm-mortgage debt in 1951 by ratio of debt to value of all land owned by the mortgagor, by tenure, by geographic divisions; (4) number, average acreage, and average value of mortgaged farms, and average value per acre of land in mortgaged farms in 1950 by ratio of debt to value of all land owned by the mortgagor, by States and geographic divisions; and (5) acreage and value of land mortgaged and not mortgaged in mortgaged

farms in 1950, by tenure, by geographic divisions.

Statistics on farm-mortgage debt, number of mortgaged farms, and related data based on the 1951 cooperative survey and the 1950 Census of Agriculture that were published previously <sup>1/</sup> include: (1) Number of, acreage in, and value of mortgaged farms in 1950, by tenure of farm operator, by States; (2) farm-mortgage debt outstanding, January 1, 1950, by tenure of farm operator, by States; and (3) related information for 1950 such as average size, value, debt of mortgaged farms, average ratio of debt to value of mortgaged farms, and average rate of interest paid on farm-mortgage debt, by tenure, by States.

#### DISTRIBUTION OF MORTGAGED FARMS AND FARM-MORTGAGE DEBT BY RATIO OF DEBT TO VALUE

Farmers were asked in the 1950 Census of Agriculture to report the amount the farmland and buildings they operated would sell for and the amount of farm-mortgage debt, if any, on the land and buildings they owned. The 1951 mortgage survey obtained the same information for 1951 from both farmers and other owners of farmland. Although individual estimates of the value of land and buildings may be in error at times, it is believed that on the average the replies approximate the true current values or selling prices. By computing farm-mortgage debt for each mortgaged farm as a percentage of value, it is possible to estimate the distribution of farms and farm-mortgage debt by ratio of debt to value.

Most institutional farm-mortgage lenders, such as commercial banks, life insurance companies, and Federal land banks, have a maximum loan limit which is a certain proportion of the appraised value of a farm. Usually a loan is made for only half to two-thirds of this appraised value. The appraised value is the lender's best estimate of the value that is justified or supported by the long-run earning capacity of the farm. In a period when farm real estate values are rising -- as they were in 1950 and 1951 -- appraised values are likely to run well below selling prices or current values. Appraised values of some lenders, in fact, were as low as 50 percent of selling prices or current values in 1950.

Owners of mortgaged farms, as a rule, had considerable borrowing power left in 1950. If loans are made at two-thirds of the appraised

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<sup>1/</sup> U. S. Bureau of the Census, and U. S. Bureau of Agricultural Economics. 1950 Census of Agriculture, v. 5, pt. 8, 1950 Farm-Mortgage Debt. 35 pp., illus. Washington, D. C., 1952.

value and the appraisal is 80 percent of the current value, a farm can be mortgaged for about half of its current value. In 1950 about 80 percent of all mortgaged farms in the United States were mortgaged for less than 50 percent of their current value (table 3, figs. 1-2).

More conservatively, it may be assumed that appraisals average 60 percent of current value. Then loans for 40 percent of current value can be obtained from many lenders, and loans for 30 percent of current value can be obtained from most lenders. In 1950 some 56 percent of all mortgaged farms were mortgaged for less than 30 percent of their current value and 71 percent had a debt-to-value ratio of less than 40 percent (fig. 3).

The estimates indicate that there are still opportunities for safe farm-mortgage lending and borrowing -- not only on mortgage-free farms but on mortgaged farms. About 72 percent of all farms were mortgage-free in 1950, and nearly 95 percent of all farms were mortgage-free or were mortgaged for less than half their current value. Most farmers could borrow safely on farm mortgages, or they could increase their present mortgage debt, provided they use the borrowed funds profitably for productive purposes.

Differences between tenures in the distributions of farms by ratio of debt to value were considerable. As a rule, full-owner and part-owner farms were more highly indebted than were farms operated by tenants and managers. Around a fifth of all owner-operated farms were mortgaged for 50 percent or more of their current value in 1950, whereas 14 percent of the manager- and tenant-operated farms were in this group.

The distribution of mortgaged farms by ratio of debt to value varied somewhat between regions, but ordinarily regional differences were not large. In each region, however, most mortgaged farms had fairly low ratios of debt to value and, therefore, considerable borrowing power left to be used if needed. Larger proportions of mortgaged farms in the East North Central, West North Central, West South Central, Mountain, and Pacific regions were in the lower-debt-to-value classes than in other areas (tables 4-13).

The proportions of acreage and the value of mortgaged farms in the lower ratio of debt-to-value classes averaged higher than the proportion of mortgaged farms. This was because farms with low ratios of debt to value were ordinarily larger than farms that were more heavily indebted. In 1950 about 36 percent of all mortgaged farms were mortgaged for less than 20 percent of their value. These farms,



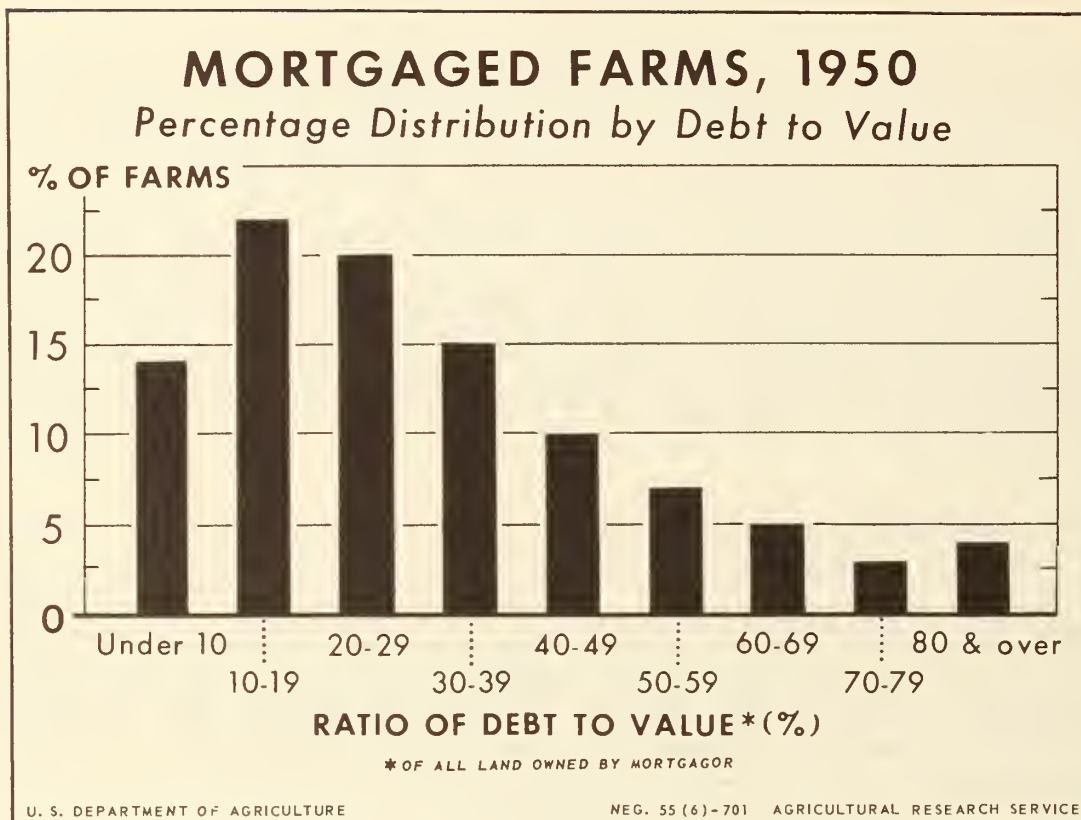


Figure 1.

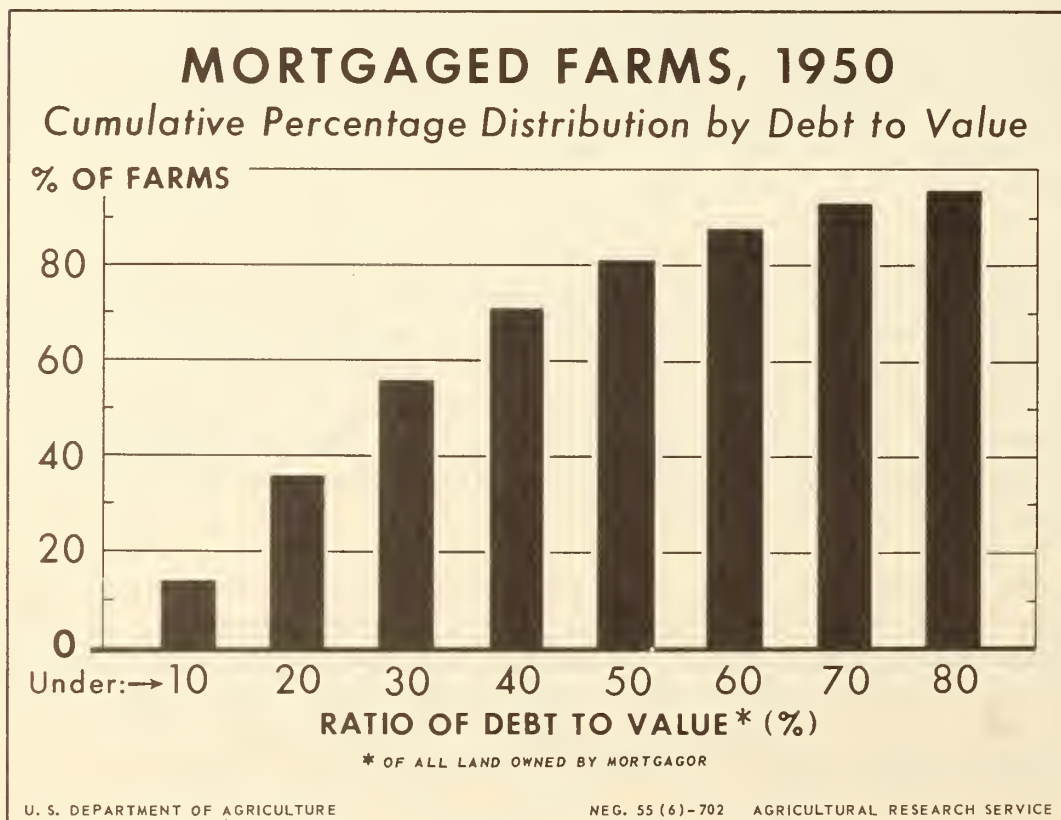
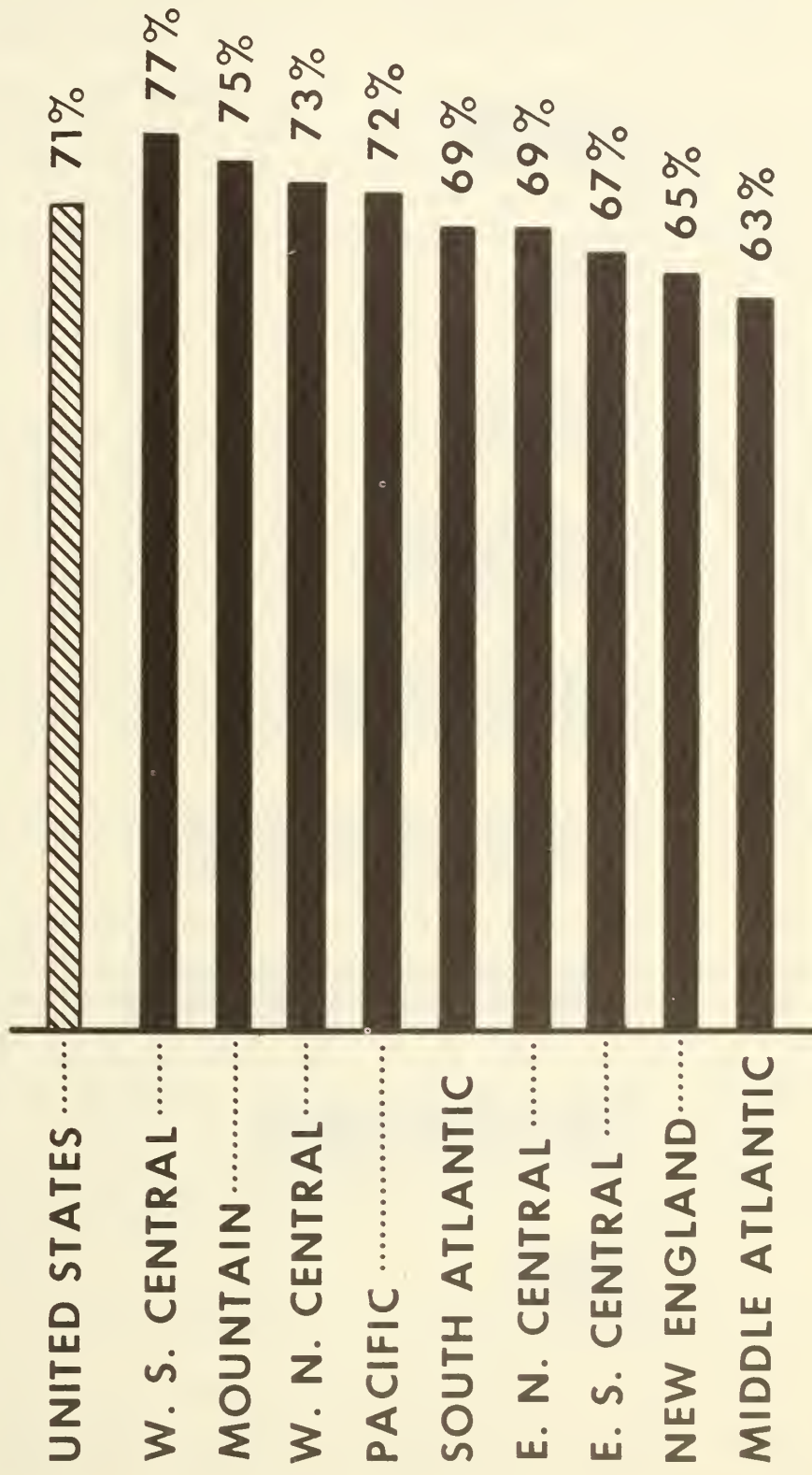


Figure 2.

# DEBT LESS THAN 40% OF VALUE\*

Percentage of Mortgaged Farms, by Divisions, 1950



\* OF ALL LAND OWNED BY MORTGAGOR

Figure 3.

however, contained 45 percent of the total acreage in mortgaged farms, and their value was 48 percent of the value of all mortgaged farms.

The bulk of the farm-mortgage debt outstanding in 1951 was well-secured; it was concentrated on farms in the lower and middle ratio of debt-to-value classes (fig. 4, table 14). Only 28 percent of the debt was on farms mortgaged for 50 percent or more of their current value. About 58 percent of the outstanding farm-mortgage debt was on farms mortgaged for less than 40 percent of their value. As a rule, a larger proportion of the debt on owner-operated farms was in the higher-debt-to-value classes than was the case for farms operated by tenants and managers.

The data for 1950 show larger proportions of mortgaged farms in the lower-debt-to-value classes than were shown in studies by the former Bureau of Agricultural Economics for 1925 and 1932 (table 1). <sup>2/</sup> About 81 percent of all mortgaged farms were mortgaged for less than 50 percent of their value in 1950, as compared with 63 percent in 1932 and 70 percent in 1925. About 8 percent of all farms in 1925, 13 percent in 1932, and 4 percent in 1950, were mortgaged for 80 percent or more of their value. These data reflect changes in the average ratio of debt to value for mortgaged farms. Mortgaged farms operated by full owners had an average ratio of debt to value of 28 percent in 1950, 40 percent in 1930, and 42 percent in 1925.

#### AVERAGE SIZE AND VALUE OF MORTGAGED FARMS BY RATIO OF DEBT TO VALUE

In 1950 mortgaged farms averaged somewhat smaller in acreage but a little higher in value than farms which were free from debt. The average mortgaged farm in the United States contained about 210 acres, and was valued at \$14,900. These figures compare with 220 acres and \$13,500 for farms free from debt. Value per acre was higher for mortgaged farms and averaged \$73 per acre as compared with \$62 for mortgage-free farms. These differences were due largely to mortgaged farms operated by full owners which, on the average, were about 20 acres larger than full-owner farms that were not mortgaged, were worth \$2,900 more, and in which the value of land per acre was \$8 higher.

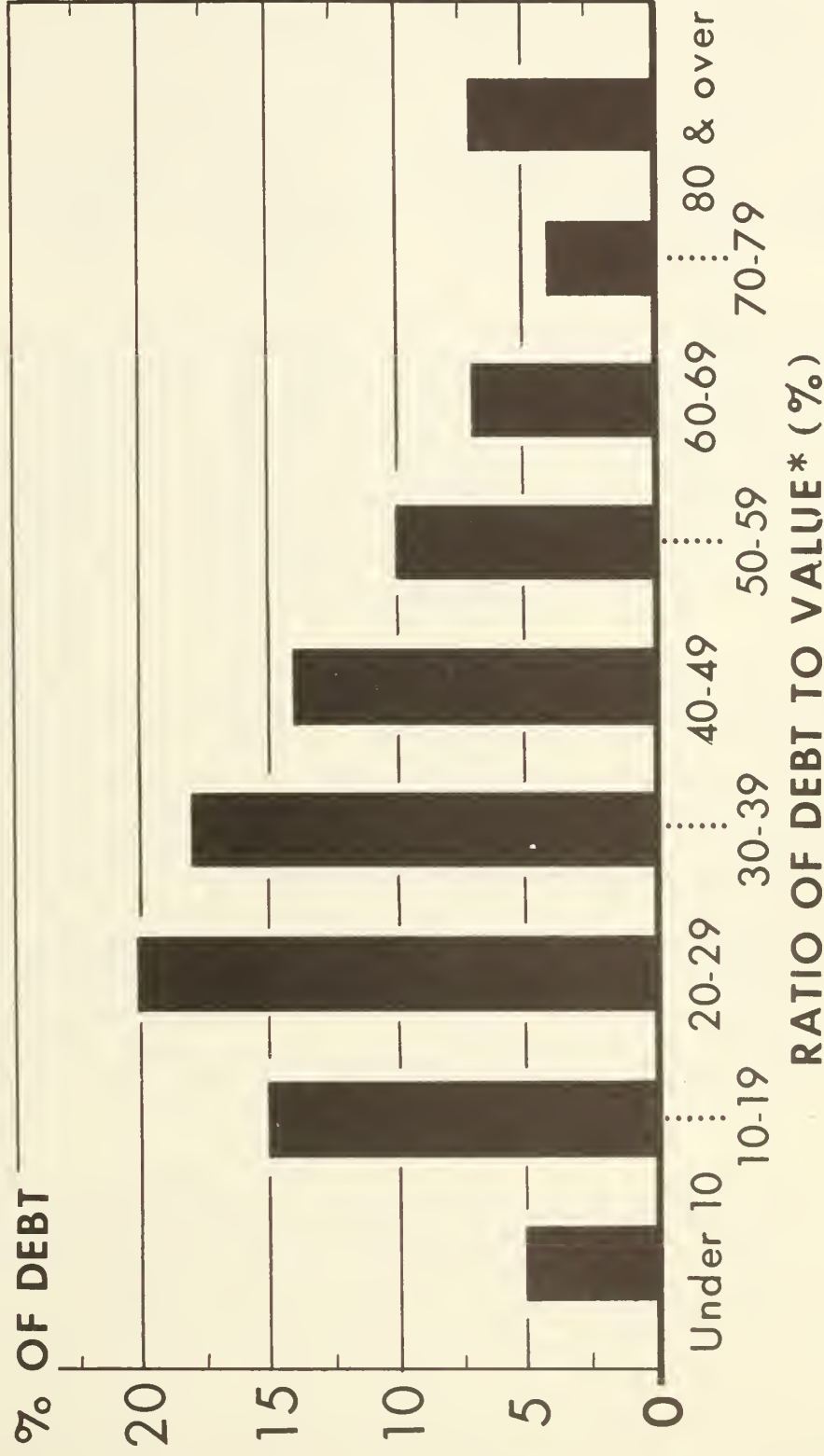
The average size and value of mortgaged farms in the United States show a rather definite relationship to the ratio of debt to value (tables

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<sup>2/</sup> Horton, D. C., Larsen, H. C., and Wall, N. J. Farm-Mortgage Credit Facilities in the United States, U. S. Dept. Agr. Misc. Pub. 478, 1942; and U. S. Bureau of Agricultural Economics, The Farm Debt Problem ... [prepared] in response to House Res. 79 . . . . . 73d Cong., 1st Sess. House Doc. 9, 1933.

# FARM-MORTGAGE DEBT, 1951

*Percentage Distribution by Debt to Value*



\*OF ALL LAND OWNED BY MORTGAGOR

Figure 4.



Table 1. - Distribution of mortgaged farms by ratio of debt to value,  
United States, January 1, 1925, 1932, and 1950

1925		1932		1950 <sup>1/</sup>	
Ratio debt to value	Proportion of all mort- gaged farms	Ratio debt to value	Proportion of all mort- gaged farms	Ratio debt to value	Proportion of all mort- gaged farms
<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
0-10-----	5.1	0.1-10	5.7	Under 10	14
11-20 ----	13.1	10.1-20	12.0	10-19	22
21-30-----	15.5	20.1-30	15.3	20-29	20
31-40-----	18.1	30.1-40	15.7	30-39	15
41-50-----	17.9	40.1-50	14.6	40-49	10
51-60-----	9.5	50.1-60	9.5	50-59	7
61-70-----	7.5	60.1-70	8.3	60-69	5
71-80-----	5.6	70.1-80	5.8	70-79	3
81 and over:	7.7	80.1 and over	13.1	80 and over	4

<sup>1/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

Data for 1925 and 1932 from studies by the former Bureau of Agricultural Economics, United States Department of Agriculture.

15 and 16). This relationship holds not only for all mortgaged farms as a group but also for the average acreage and value of full-owner farms and the operator-owned portions of part-owner farms. Generally speaking, farms more heavily indebted relative to their current value are smaller in both acreage and value. <sup>3/</sup> Farms which were mortgaged for less than 10 percent of their value in 1950 averaged 320 acres per farm and had a value of \$22,400, which compares with 130 acres and \$6,200 for farms indebted for 80 percent or more of their value (figs. 5-6).

The average value per acre of land in mortgaged farms shows less relationship to ratio of debt to value. Usually, value per acre shows some downward trend as mortgage indebtedness increases relative to value, except possibly in the case of the owned portions of part-owner farms. The relationship is not as close as it is for average acreage and value per farm. However, for the United States, values per acre for mortgaged farms in the lower-debt-to-value classes were usually above the average for all mortgaged farms, and per acre values for the higher classes were usually below average (fig. 7, table 17).

The data do not show why the larger and more valuable farms have less debt in relation to value. No classification of mortgaged farms by farm income, off-farm income, or economic class is available. However in the 1950 Census it was found that in each region there was a general tendency for commercial farms with greater sales of farm products to have larger acreages and higher real estate values per farm. Also, part-time and residential farms in each region tend to be smaller in acreage and total value, although values per acre averaged higher than for commercial farms. Part-time, residential, and commercial farms that sold less than \$1,200 in farm products in 1949 were most important in the New England, South Atlantic, East South Central, and West South Central regions, where they accounted for 48 to 66 percent of all farms. In no region were they less than 21 percent of all farms in these groups.

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<sup>3/</sup> The size of the sample in some debt-to-value classes was small, and averages (acreage per farm, value per farm, and value per acre) by ratio of debt to value should be used chiefly as general indicators of the presence of relationships with debt-to-value ratios or of the lack of such relationships because such averages often indicate only roughly the exact level in each class. Averages for all mortgaged farms, regardless of the ratio of debt to value, are more reliable. They can be used as indicating reasonably accurately the average acreage and value of mortgaged farms and also the average value per acre of land in mortgaged farms.

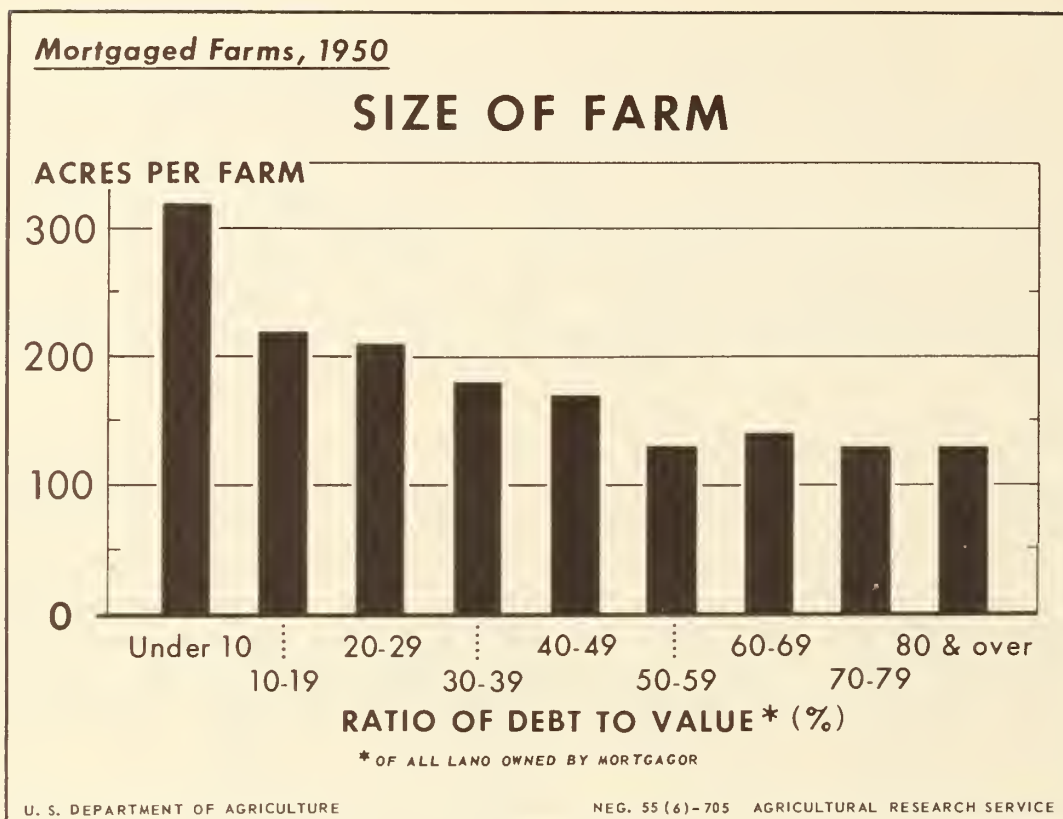


Figure 5.

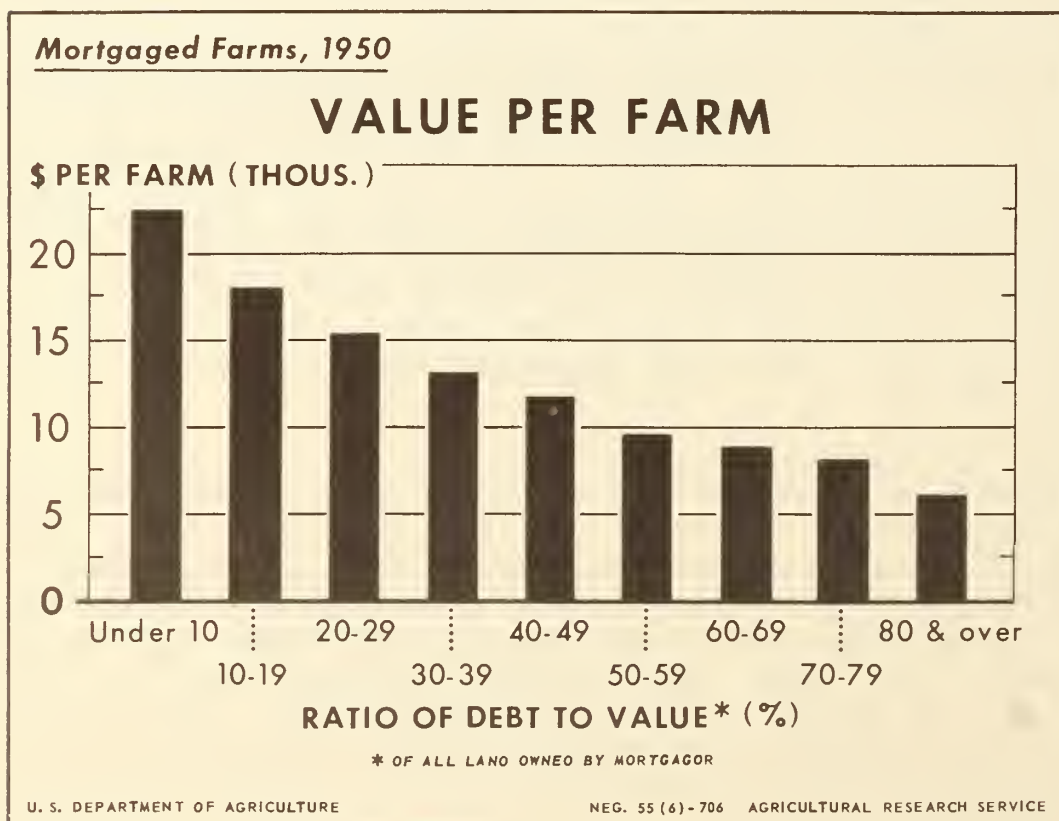


Figure 6.

## Mortgaged Farms, 1950

# VALUE PER ACRE



RATIO OF DEBT TO VALUE\* (%)

\* OF ALL LAND OWNED BY MORTGAGOR

Figure 7.



The data are consistent with, but they do not prove, the idea that mortgaged farms with high ratios of debt to value are likely to include a high proportion of low-income commercial farms, part-time farms, and residential farms. Such farms would have shared to a limited extent only in the agricultural prosperity of the 1940's. Consequently, they may have had less income available for retiring farm-mortgage debt. It may be too that these farmers are able to obtain mortgages higher in relation to value because of the lesser dollar amounts of the mortgages and in the case of residential and part-time farms, there is off-farm income that might be used to retire debt.

Some of the relationships shown for the United States between average size and value of mortgaged farms and ratio of debt to value may be because the less heavily indebted geographic divisions have larger and more valuable farms. The lowest average regional ratios of debt to value are found in the West North Central, West South Central, Mountain, and Pacific regions. These four regions also have the largest mortgaged farms in terms of acreage and value. Except for the Pacific region, however, value per acre for mortgaged farms in these regions is lower than in all other regions in the country.

Even within a region the less heavily indebted farms tend to be larger in both acreage and value. In all regions, except the New England and Middle Atlantic, mortgaged farms with lower-debt-to-value ratios tend to have larger acreages, although in some instances, the relationship is not very close. When the average value of mortgaged farms is considered, all regions show a tendency for the more valuable mortgaged farms to be less heavily indebted, whereas on an average, farms with high ratios of debt to value are likely to have lower values.

So far as average value per acre is concerned, there is a rough relationship, except possibly in the Pacific and West South Central regions, between the lower ratios of debt to value and the higher average values per acre. The relationship varies considerably but, on the whole, it is reasonable to conclude that the lower-debt-to-value ratios for mortgaged farms tend to be associated on a regional basis with higher average values per acre.

In the data on mortgaged farms by individual States, the relationships between average size and value and the ratios of debt to value are not as close as for the various regions or for the United States as a whole. One reason for this is that the samples for the individual States are smaller, and the resulting averages might be expected to show more variation from one ratio of debt-to-value class to another. About 15 States show little or no tendency for average acreage per mortgaged

farm to be larger for the lower debt-to-value classes. The rest show a general tendency -- sometimes only a rough one -- for the less heavily indebted farms to be larger in terms of acreage.

In about 5 States the data show little or no tendency for the less heavily indebted farms to have higher average values per farm. Apparently, in about 43 States, farms in the lower ratio of debt-to-value groups tend to have higher average values than the more heavily indebted farms.

Within individual States no close relationship was found between average value per acre of land in mortgaged farms and ratio of debt to value. In about 30 States the more heavily indebted farms tend to have somewhat lower values per acre. In the remaining 18 States no relationship is observed. In most States farms in the lowest and highest debt-to-value classes tend to have values per acre somewhat lower than for farms in the middle debt-to-value classes.

#### ACREAGE AND VALUE OF MORTGAGED LAND

Many owners of mortgaged farms have only part of their land under mortgage; the rest is free from debt. This is true for both owner-operators and owners of farms operated by tenants and managers. In 1950 about 81 percent of the land in mortgaged farms was security for a farm mortgage (table 18). In terms of value, about 85 percent of the value of the land and buildings in mortgaged farms was under mortgage. The land and buildings under mortgage were usually worth more per acre. Mortgaged land averaged \$76 per acre and land not mortgaged was valued at \$58 per acre. In 1950 farm-mortgage debt was at an average ratio to value of 25 percent for all land in mortgaged farms, but the ratio was 30 percent for mortgaged land only.

#### APPENDIX

##### Sources of Data

The statistics in this report on the number, acreage, and value of mortgaged farms by ratio of debt to value and on the acreage and value of mortgaged land in mortgaged farms are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. The basic information was obtained in a farm-mortgage survey conducted jointly in 1951 by the Bureau of the Census, United States Department of Commerce and the former Bureau of Agricultural Economics, United States Department of Agriculture.

Statistics have been previously published on the number, acreage, and value of mortgaged farms in 1950, farm-mortgage debt in 1950, farm-mortgage interest rates in 1950, and related data. <sup>4/</sup> These statistics were joint estimates of the Bureau of the Census and the former Bureau of Agricultural Economics. The data previously published did not include estimates by ratio of debt to value or estimates of the acreage and value of mortgaged land which are presented in this report.

The joint Census-BAE estimates of mortgaged farms and farm-mortgage debt in 1950 were based on both the 1950 Census of Agriculture and the 1951 farm-mortgage survey. For full-owner farms and for operator-owned portions of part-owner farms, the estimates were based primarily on information obtained in the 1950 Census of Agriculture. The 1950 Census asked for farm-mortgage debt information on land owned by those full-owner and part-owner operators who were included in a sample of farms which consisted of about 71,000 specified large farms and 20 percent of all other farms. For farms operated by tenants and managers, including the rented portions of part-owner farms, the estimates for 1950 were based primarily on information obtained from the 1951 farm-mortgage survey. The survey questionnaire asked for farm-mortgage debt and related information as of January 1, 1951, from a sample of the landowners reported on the 1950 Census of Agriculture questionnaires. The survey sample included full-owner operators, part-owner operators, owners of land rented to tenants and part-owners, and owners of farms operated by managers. About 96,000 usable replies were obtained in the 1951 survey. Around 26,000 of these were from owners of mortgaged farms and 70,000 were from owners whose farms were free from debt. The survey returns for each State for owners of rented and managed land were adjusted by the average adjustment needed to align the farm-mortgage information (percentage of farms mortgaged, percentage of land in mortgaged farms, percentage of value of land in mortgaged farms, and average ratio of debt to value for mortgaged farms) reported in the survey for full owners and part owners with the farm-mortgage information obtained for full owners and part owners in the 1950 Census of Agriculture. This procedure had the effect, not only of aligning the survey data for tenant- and manager-operated farms with the census data for owner-operated farms but also of adjusting the survey data to 1950. <sup>5/</sup>

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<sup>4/</sup> See footnote 2, page 6.

<sup>5/</sup> For a fuller description of procedures used in preparing the 1950 estimates of mortgaged farms and farm-mortgage debt see the publication cited in footnote 1, page 2.



### Methods and Procedures Used

The statistics contained in this report represent estimates for all mortgaged farms based on the 1951 survey questionnaires returned by approximately 26,000 owners of mortgaged farms (table 2). A mortgaged farm was defined as one that had indebtedness secured by the farm real estate. The real estate mortgage, or other instrument of real estate indebtedness, might cover all or part of the mortgaged farm. In either case, the entire farm was classified as mortgaged and all land and buildings in the farm were classified as in mortgaged farms. The statistics presented in this report on mortgaged land and buildings (table 18), however, refer to farm real estate actually under mortgage and not to the entire real estate in mortgaged farms.

The procedure used for estimating the distributions of mortgaged farms, acreage and value of mortgaged farms, and farm-mortgage debt by ratio of debt to value of all land owned by the mortgagor <sup>6/</sup> was essentially as follows:

- (1) Survey data were tabulated by States, by "large" and other farms, by tenure, and by ratio of debt to value. <sup>7/</sup>
- (2) Percentage distributions were calculated of the number of, acreage in, and value of mortgaged farms and of farm-mortgage debt, by ratio of debt to value of all land owned by the mortgagor for each tenure-size subgroup.
- (3) These percentage distributions were applied to the January 1, 1950, estimates previously made for each tenure-size subgroup to arrive at estimates of the number of, acreage in, and value of mortgaged farms, and farm-mortgage debt by ratios of debt to value of all land owned by the mortgagor.
- (4) State estimates by tenure were made by adding the totals of component subgroups and then calculating the averages and percentage distributions shown in this report.
- (5) United States and regional estimates by tenure were made by adding the State totals and then calculating the averages and percentage distributions shown in this report.

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<sup>6/</sup> "All land owned by the mortgagor" means all land reported by a mortgagor as owned by him including, when only part of the land owned was mortgaged, land that was free from debt. In the 1950 Census of Agriculture, each owner-operator was asked to report all land owned by him in the county in which the farm he operated was located and in adjoining counties. A similar instruction in the 1951 farm-mortgage survey asked each landowner to report all land owned by him in the county in which the sample farm was located and in adjoining counties.

<sup>7/</sup> Adjustments were necessary prior to tabulation of data reported by owners of rented land. In the census a landlord's name was reported on the census questionnaire returned by the operator of each farm owned by him. The sampling and estimating procedures in the survey were based on number of farms, not number of landowners. As a result a landlord who rented land, for example, to 5 different operators had approximately 5 times as great a chance of being included as a landlord in the farm-mortgage survey as a landlord who rented to one tenant only. The adjustment for this oversampling of multitenant landlords was made by dividing all data (except interest rates) reported in the survey by any landlord by the number of tenants reported by him. This adjustment was made only for owners in the sample of tenant farms and rented portions of part-owner farms. No adjustment was made in the survey returns for the sample of full-owner and part-owner farms because any data reported on landowners of these farms rented to others were not used in making farm-mortgage estimates for tenant farms and the rented portions of part-owner farms. Similarly, data reported by landlords for land they operated themselves were not used in making estimates for full-owner farms and the operator-owned portions of part-owner farms.

Table 2. - Farm-mortgage survey, 1951: Number of mortgaged landowners returning usable <sup>1/</sup> questionnaires, by tenure of farm operator, by States and geographic divisions

State and geographic division	Owner-operators		Owners <sup>2/</sup> of land rented or managed by--			Total, excluding:	Total all owners
	Full owners	Part owners	Part owners	Managers and tenants	Total	owners renting to part owners	
	Number	Number	Number	Number	Number	Number	Number
Maine-----	210	132	50	17	67	359	409
New Hampshire -----	340	87	36	10	46	437	473
Vermont -----	324	191	56	25	81	540	596
Massachusetts -----	275	159	78	18	96	452	530
Rhode Island-----	79	31	18	4	22	114	132
Connecticut-----	220	153	89	23	112	396	485
New England-----	1,448	753	327	97	424	2,298	2,625
New York -----	409	194	90	25	115	628	718
New Jersey -----	352	166	90	53	143	571	661
Pennsylvania-----	301	139	61	47	108	487	548
Middle Atlantic-----	1,062	499	241	125	366	1,686	1,927
Ohio-----	245	109	52	68	120	422	474
Indiana -----	206	175	83	117	200	498	581
Illinois -----	189	153	52	129	181	471	523
Michigan-----	341	229	91	38	129	608	699
Wisconsin-----	406	197	66	97	163	700	766
East North Central--	1,387	863	344	449	793	2,699	3,043
Minnesota-----	302	215	61	77	138	594	655
Iowa-----	316	159	47	150	197	625	672
Missouri-----	311	181	65	79	144	571	636
North Dakota -----	189	324	90	54	144	567	657
South Dakota -----	222	315	70	69	139	606	676
Nebraska-----	239	260	63	99	162	598	661
Kansas-----	155	284	65	69	134	508	573
West North Central--	1,734	1,738	461	597	1,058	4,069	4,530
Delaware-----	152	29	15	13	28	194	209
Maryland-----	246	73	33	70	103	389	422
Virginia-----	150	84	42	28	70	262	304
West Virginia-----	115	43	9	22	31	180	189
North Carolina-----	164	62	22	48	70	274	296
South Carolina-----	144	42	17	42	59	228	245
Georgia-----	281	88	31	92	123	461	492
Florida-----	263	117	27	57	84	437	464
South Atlantic-----	1,515	538	196	372	568	2,425	2,621

--Continued

Table 2. - Farm-mortgage survey, 1951: Number of mortgaged landowners returning usable <sup>1/</sup> questionnaires, by tenure of farm operator, by States and geographic divisions-Continued

State and geographic division	Owner-operators		Owners <sup>2/</sup> of land rented or managed by--		Total, excluding owners renting to part owners		Total all owners
	Full owners	Part owners	Part owners	Managers and tenants	Total		
	Number	Number	Number	Number	Number	Number	
Kentucky-----	207	64	30	66	96	337	367
Tennessee-----	172	105	37	83	120	360	397
Alabama-----	208	105	30	72	102	385	415
Mississippi-----	219	93	30	104	134	416	446
East South Central	806	367	127	325	452	1,498	1,625
Arkansas-----	238	79	36	68	104	385	421
Louisiana-----	172	61	18	45	63	278	296
Oklahoma-----	204	182	53	69	122	455	508
Texas-----	368	400	136	143	279	911	1,047
West South Central--	982	722	243	325	568	2,029	2,272
Montana-----	281	389	60	37	97	707	767
Idaho-----	339	197	51	82	133	618	669
Wyoming-----	277	245	50	47	97	569	619
Colorado-----	332	330	88	85	173	747	835
New Mexico-----	147	186	48	46	94	379	427
Arizona-----	279	97	29	44	73	420	449
Utah-----	221	240	83	38	121	499	582
Nevada-----	71	15	7	6	13	92	99
Mountain-----	1,947	1,699	416	385	801	4,031	4,447
Washington-----	370	285	75	63	138	718	793
Oregon-----	403	268	71	68	139	739	810
California-----	608	515	152	133	285	1,256	1,408
Pacific-----	1,381	1,068	298	264	562	2,713	3,011
United States-----	12,262	8,247	2,653	2,939	5,592	23,448	26,101

<sup>1/</sup> Usable for estimating distributions by ratio of debt to value of all land owned by mortgagor.

<sup>2/</sup> Number of returns for multitenant landlords adjusted by dividing by the number of tenants. For example, if 500 landlords reported 2 tenants each, only 250 would be included in the number given in this table.

The procedure used for estimating acreage and value of mortgaged land and its average value per acre was essentially as follows:

- (1) Survey data were tabulated by States, by "large" and "other" farms, by tenure.
- (2) For each tenure-size subgroup, the ratio of mortgaged land to all land owned by the mortgagor and the ratio of the value of mortgaged land to the value of all land owned by the mortgagor were calculated.
- (3) The above ratios, as percentages, were applied to the January 1, 1950, estimates previously made for each tenure-size subgroup of all land in mortgaged farms and of the value of all land in mortgaged farms to arrive at estimates of the acreage and value of mortgaged land in these subgroups.
- (4) State estimates by tenure were made by adding the totals of component subgroups and then calculating the averages and percentages shown.
- (5) United States and regional estimates were made by tenure by adding the State totals and then calculating the averages and percentages shown in this report.

#### Reliability of the Estimates

As explained in the cooperative Census-BAE report <sup>8/</sup> on 1950 farm-mortgage debt, the reliability of the 1950 farm-mortgage data presented in that report is affected by several factors including: (1) Completeness of reporting; (2) accuracy of reporting; (3) adjustment of data; (4) estimating procedures used; and (5) size of sample. The statistics presented in the previous cooperative report include the number of, acreage in, and value of mortgaged farms and farms free from debt, the amount of farm-mortgage debt, interest rates, and related matters. They are considered more reliable, chiefly because the estimates in the cooperative report were usually for groups of farms for which the samples were larger, than the estimates in the present report which provides supplemental data on mortgaged farms by ratio of debt to value and on the acreage and value of mortgaged land.

In this report and in the previous Census-BAE report the reliability of the statistics presented varies from region to region, from State

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<sup>8/</sup> See footnote 1, page 2.



to State, and from one tenure class to another within a State. One reason for this is that the size of the sample varied considerably. As reliability increases with the size of the sample, the statistics for States with large numbers of mortgaged farms in the sample are more reliable than those for States with samples containing fewer mortgaged farms (table 2).

The reliability of estimates concerning mortgaged farms by ratio of debt to value is affected particularly by the reliability of landowners' estimates of the value of their land and buildings. In both the census and the farm-mortgage survey landowners were asked, "How much would this land and the buildings on it sell for?" In the case of mortgaged farms, the amount of farm-mortgage debt was probably known with greater accuracy than the current value or selling price of the land and buildings. For any mortgaged farm, overestimation of the value relative to the debt would put the farm in a lower debt-to-value class than it should be and conversely when value was underestimated relative to debt. Such possible errors in estimating value are more likely to "balance out" for all mortgaged farms as a whole than for any particular debt-to-value subgroup or class in which the sample is necessarily smaller.

The basic data derived from the 1951 survey questionnaires and used in preparing the present report were percentage distributions, by ratio of debt to value of all land owned by the mortgagor, of the number of, acreage in, and value of mortgaged farms and of farm-mortgage debt. The reliability of the percentages in these distributions is affected by the number in the sample and by the size of the percentage. Any given percentage is relatively more reliable if derived from a large than from a small sample. Similarly, for any given size sample a large percentage is relatively more reliable than a small one. As a general rule, no estimates are given in this report for any debt-to-value class unless the chances are about 2 in 3 that the proportion of all mortgaged farms in that class has been estimated with 20 percent accuracy or better. This means, for example, that if the tables show 20 percent of all mortgaged full-owner farms in a State in a certain debt-to-value class in 1950, the chances are about 2 in 3 that a complete tabulation of all mortgaged full-owner farms in that State in 1950 would have shown not less than 16 percent nor more than 24 percent in that class. In most instances, the probable range, based on 2 in 3 chances, would have been smaller.

The total number of survey questionnaires usable for the present report was about 26,000 after the number of owners of rented land

reporting was adjusted by dividing by the number of tenants. <sup>9/</sup> The number of landlords in the sample was reduced by the adjustment by varying degrees. For example, in New York the number of landlords was adjusted downward 8 percent, in California 11 percent, and in Georgia 24 percent. Consequently, the data for rented farms are probably somewhat more reliable than would be indicated by the size of sample shown in table 2. All data relating to the number of mortgaged farms in the present report exclude the rented portions of part-owner farms. The data on acreage in, value of, and mortgage debt on mortgaged farms, however, include in the tenant- and manager-operated group the rented portions of part-owner farms.

Procedures used in estimating totals for the various items presented in this report and those used in estimating the distributions of these items by ratio of debt to value differ somewhat. The totals for the various tenure groups, and the averages or ratios based on these totals, represent estimates that were adjusted from the survey date of January 1, 1951, back to January 1, 1950, and that were also adjusted to or aligned with the 1950 Census mortgage data for full and part owners. The percentage distributions used in this report for making 1950 estimates of various items by ratio of debt to value are calculated from survey data for January 1, 1951. These survey percentage distributions were not adjusted to January 1, 1950, nor were they adjusted to the 1950 census data for full owners and part owners.

The average ratio of debt to value for full and part owners in the 1951 survey was 31.6 percent. In calculating this percentage, the 1950 census values of farm land and buildings were used as weights. The ratio of debt to value for these owners as estimated from 1950 census data averaged 27.1 percent. The relative differences between the survey and census debt-to-value ratios varied by geographic divisions and States. On a geographic-division basis, the greatest relative difference was in the East South Central division, where the survey ratio of debt to value was 35.7 percent and the census ratio was 28.3 percent.

Why was the average debt-to-value ratio obtained for owner-operators in the 1951 survey higher than in the 1950 Census of Agriculture? There are several possible reasons. First, the landowners in the survey in each debt-to-value class may have undervalued their land and buildings as compared with their mortgage debt. Second, survey returns, as compared with census returns, may have contained an unduly high proportion of mortgaged farms in the higher debt-to-value classes. Third, farm-mortgage debt increased in 1950, although not as rapidly

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<sup>9/</sup> See footnote 7, page 15.

as the value of farm land and buildings. However, when farm-mortgage debt rises the number of mortgaged farms is likely to rise and newly mortgaged farms probably have higher ratios of mortgage debt to value.

In any case, the distributions for owner-operators by ratio of debt to value as estimated from the 1951 survey with its higher average debt-to-value ratio are likely to have larger proportions of mortgaged farms in the higher debt-to-value classes and smaller proportions in the lower debt-to-value classes than would have been the case if debt-to-value distributions had been made from the more complete 1950 census data for owner-operators. The same bias is probably present in the debt-to-value distributions for tenant- and manager-operated farms for which no data were available in the 1950 census. Distributions can be corrected to a different mean or average, it is true. If it were assumed that in each debt-to-value class mortgage debt was overreported relative to value, a uniform adjustment would have shifted the distribution to a lower average. However, if it were assumed that the 1951 survey simply obtained better returns from the higher debt-to-value classes, or that, in fact, the proportion of mortgaged farms in the higher-debt-to-value classes increased, the adjustment could not be uniform. It would be necessary to decide which particular debt-to-value classes increased or decreased, and there appears to be no satisfactory way of telling whether the adjusted distributions would be more accurate than those originally estimated from the 1951 survey.

In view of the approximate nature of the estimates, the arbitrary assumptions involved in any adjustments that could have been made to correct the debt-to-value distributions, and the extra statistical work involved, it was decided not to try to correct the distributions for differences between the survey average ratios of debt to value for owner-operators and those calculated from census data. As a result, the number, acreage, and value of mortgaged farms in the lower debt-to-value classes in 1950 are probably underestimated, whereas in the higher debt-to-value classes they are probably overestimated.

Any adjustments made in the 1951 survey data to align it with the 1950 census data for full and part owners is in effect prorated among all debt-to-value classes. If, for example, the adjustments resulted in a 3-percent reduction in any State from the average size of mortgaged farm reported in the survey, the same 3-percent reduction occurred in the average size of mortgaged farm in each debt-to-value class. Analogous implicit adjustments would occur by debt-to-value class in all similar statistics, such as average value per mortgaged farm and average value per acre of land in mortgaged farms. The validity of such adjustments rests upon the assumption that any differences in these items



between the 1951 survey data for full and part owners and the 1950 census data for these tenures were distributed proportionately among all debt-to-value classes and not concentrated in a few of them.

This report does not present a distribution for 1950 of farm-mortgage debt by ratio of debt to value. Such a distribution would be misleading because the 1951 survey ratios of debt to value were adjusted downward 14 percent on the average in estimating the total amount of farm-mortgage debt in 1950, but the 1951 survey percentage distributions by ratio of debt to value were not adjusted to reflect this reduction in the average ratio. Consequently, for any debt-to-value class the farm-mortgage debt statistics would be about 14 percent too low, on the average. In this report are presented, however, the 1951 survey percentage distributions of farm-mortgage debt by ratio of debt to value. In averaging the percentages, the amounts of farm-mortgage debt previously estimated by tenure and States for 1950 were used as weights. It is believed that weighting and averaging of this kind do not introduce any significant bias into the survey percentage distributions for 1951.

In the present report, the 1951 survey percentage distributions of mortgaged farms, land in mortgaged farms, and value of land in mortgaged farms are used as estimated 1950 percentage distributions to make 1950 estimates of these items by ratio of debt to value. An alternative interpretation is equally valid -- the percentage distributions themselves (but not other data presented) may be regarded as 1951 distributions in which 1950 totals were used as weights.

Table 3. - Mortgaged farms, United States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor 1/

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distri- bution 2/	Percent	Total	Distri- bution 2/	Average per farm	Total	Distri- bution 2/	Average per farm
							1,000 dollars	Percent	Dollars
	Number			1,000 acres	Percent	Acre			Dollars
Under 10-----	212,100	14		68,310	22	320	4,761,488	22	22,400
10-19-----	317,800	22		70,614	23	220	5,706,623	26	18,000
20-29-----	292,900	20		61,560	20	210	4,491,705	20	15,300
30-39-----	217,900	15		38,998	13	180	2,884,801	13	13,200
40-49-----	153,700	10		26,185	9	170	1,793,722	8	11,700
50-59-----	105,800	7		14,161	5	130	1,011,113	5	9,600
60-69-----	75,400	5		10,451	3	140	667,445	3	8,900
70-79-----	40,600	3		5,179	2	130	331,542	1	8,200
80 and over -----	64,200	4		8,152	3	130	400,687	2	6,200
Total-----	1,480,400	100		303,610	100	210	22,049,126	100	14,900
	FULL OWNERS								
Under 10-----	119,600	13		25,502	19	210	2,121,529	19	17,700
10-19-----	180,200	20		28,178	21	160	2,728,157	24	15,100
20-29-----	174,200	20		26,639	20	150	2,192,157	19	12,600
30-39-----	137,000	15		19,026	14	140	1,591,910	14	11,600
40-49-----	94,600	11		13,388	10	140	1,068,666	9	11,300
50-59-----	66,700	8		8,156	6	120	623,352	6	9,300
60-69-----	47,900	5		5,855	4	120	431,100	4	9,000
70-79-----	28,100	3		3,238	2	120	228,647	2	8,100
80 and over -----	45,800	5		5,362	4	120	287,854	3	6,300
Total-----	894,100	100		135,343	100	150	11,273,372	100	12,600

-Continued

Table 3. - Mortgaged farms, United States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms				Land in mortgaged farms				Value of mortgaged farms (land and buildings)			
	Total		Distri- bution <sup>2/</sup>		Total		Distri- bution <sup>2/</sup>		Total		Distri- bution <sup>2/</sup>	
	Number	Percent	1,000 acres	Percent	Average per farm	Acres	1,000 dollars	Percent	Dollars	Average per farm	Dollars	Average per acre
Under 10-----	35,700	13	21,822	24	610	952,933	21	26,700	44			
10-19-----	62,800	22	22,067	25	350	1,203,632	26	19,200	55			
20-29-----	59,300	21	17,146	19	290	959,984	21	16,200	56			
30-39-----	41,300	15	12,316	14	300	650,871	14	15,800	53			
40-49-----	29,200	10	7,077	8	240	349,253	8	12,000	49			
50-59-----	19,500	7	3,660	4	190	192,054	4	9,800	52			
60-69-----	15,100	5	2,791	3	180	144,318	3	9,600	52			
70-79-----	7,400	3	1,326	1	180	67,997	2	9,200	51			
80 and over-----	11,200	4	1,873	2	170	64,236	1	5,700	34			
Total-----	281,500	100	90,079	100	320	4,585,278	100	16,300	51			

TENANTS AND MANAGERS <sup>4/</sup>  
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)

Under 10-----	56,800	19	20,986	27	4/	1,687,026	27	4/	80
10-19-----	74,800	25	20,369	26	4/	1,774,834	29	4/	87
20-29-----	59,400	19	17,775	23	4/	1,339,564	22	4/	75
30-39-----	39,600	13	7,656	10	4/	642,020	10	4/	84
40-49-----	29,900	10	5,720	7	4/	375,803	6	4/	66
50-59-----	19,600	6	2,345	3	4/	195,707	3	4/	83
60-69-----	12,400	4	1,805	2	4/	92,027	1	4/	51
70-79-----	5,100	2	615	1	4/	34,898	1	4/	57
80 and over-----	7,200	2	917	1	4/	48,597	1	4/	53
Total-----	304,800	100	78,188	100	4/	6,190,476	100	4/	79

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.

Table 4. - Mortgaged farms, New England States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor  $\frac{1}{2}$

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion $\frac{2}{2}$	Percent	Total	Distribu- tion $\frac{2}{2}$	Percent	Total	Distribu- tion $\frac{2}{2}$	Average
	Number	Percent	1,000 acres	Percent	Acreage	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	5,200	13	635	13	120	81,784	17	15,700	129
10-19-----	7,900	19	853	17	110	103,735	21	13,100	122
20-29-----	7,500	18	946	19	130	39,896	18	12,000	95
30-39-----	6,300	15	730	15	120	81,234	16	12,900	111
40-49-----	4,800	12	518	11	110	55,502	11	11,700	107
50-59-----	3,300	8	429	9	130	35,591	7	10,800	83
60-69-----	2,600	7	283	6	110	25,207	5	9,600	89
70-79-----	1,400	3	173	4	120	11,447	2	8,000	66
80 and over-----	2,100	5	296	6	140	16,062	3	7,600	54
Total-----	41,100	100	4,863	100	120	500,458	100	12,200	103
FULL OWNERS									
Under 10-----	4,500	13	533	14	120	65,684	17	14,600	123
10-19-----	6,400	19	614	16	100	76,935	20	12,000	125
20-29-----	6,000	17	695	19	120	65,151	17	10,900	94
30-39-----	5,200	15	556	15	110	62,827	16	12,100	113
40-49-----	4,100	12	406	11	100	44,729	12	10,900	110
50-59-----	2,800	8	346	9	120	27,300	7	9,900	79
60-69-----	2,400	7	219	6	90	20,074	5	8,500	92
70-79-----	1,300	4	153	4	120	9,999	3	7,700	65
80 and over-----	1,800	5	241	6	130	12,685	3	7,000	53
Total-----	34,500	100	3,763	100	110	385,384	100	11,200	102

-Continued



Table 4. - Mortgaged farms, New England States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion <sup>2/</sup>	Percent	Total	Distribu- tion <sup>2/</sup>	Average per farm	Total	Distribu- tion <sup>2/</sup>	Average per farm
	Number	Percent	1,000 acres	1,000 dollars	Percent	Acre	Dollars	Percent	Dollars
Under 10-----	600	10	74	9,833	12	130	17,500	12	133
10-19-----	1,100	21	145	18,933	23	130	16,900	23	131
20-29-----	1,200	22	153	18,708	23	130	15,500	23	122
30-39-----	900	17	129	13,628	16	140	15,200	16	106
40-59-----	1,000	18	149	14,078	17	150	14,400	17	94
60 and over -----	600	12	97	7,233	9	160	11,200	9	75
Total-----	5,400	100	747	82,413	100	140	15,300	100	110
TENANTS AND MANAGERS <sup>4/</sup>									
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)									
Under 19-----	500	42	122	14,134	43	4/	4/	43	116
20-39-----	500	42	143	10,816	33	4/	4/	33	76
40 and over -----	200	16	88	7,711	24	4/	4/	24	88
Total-----	1,200	100	353	32,661	100	4/	4/	100	93

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.

Table 5.- Mortgaged farms, Middle Atlantic States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup>

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)			
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm	Average per acre
	Number	1,000 acres	Percent	Acres	Percent	1,000 dollars	Dollars	Percent	Dollars	Dollars
Under 10-----	10,000	10	11	120	12	151,673	15,200	125		
10-19-----	17,000	17	18	120	22	270,052	15,900	136		
20-29-----	18,200	18	17	100	21	263,448	14,500	146		
30-39-----	17,500	18	18	110	17	213,615	12,200	113		
40-49-----	11,700	12	12	110	10	124,526	10,600	93		
50-59-----	8,400	8	8	100	7	83,107	9,900	101		
60-69-----	7,000	7	6	100	6	77,670	11,100	112		
70-79-----	4,100	4	4	110	3	34,560	8,400	77		
80 and over -----	5,500	6	6	120	2	30,928	5,600	48		
Total-----	99,400	100	100	110	100	1,249,579	12,600	115		
FULL OWNERS										
Under 10-----	7,900	10	10	100	11	95,955	12,100	117		
10-19-----	13,500	17	18	110	22	195,607	14,500	135		
20-29-----	14,600	18	16	90	21	184,630	12,600	144		
30-39-----	14,400	18	19	100	18	163,672	11,400	111		
40-49-----	9,300	12	13	110	10	88,376	9,500	88		
50-59-----	6,800	8	8	90	7	64,524	9,500	106		
60-69-----	5,700	7	5	80	6	52,178	9,100	120		
70-79-----	3,600	4	5	110	3	28,089	7,800	72		
80 and over -----	4,500	6	6	110	2	23,152	5,100	46		
Total-----	80,300	100	100	100	100	896,183	11,200	112		

-Continued

Table 5. - Mortgaged farms, Middle Atlantic States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> - Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion <sup>2/</sup>	Percent	Total	Distribu- tion <sup>2/</sup>	Percent	Total	Distribu- tion <sup>2/</sup>	Average
	Number	Percent	1,000 acres	Acres	Percent	1,000 dollars	Dollars	Percent	Dollars
Under 10-----	1,400	10	170	130	10	24,244	18,300	12	143
10-19-----	2,700	19	328	120	19	48,291	18,000	24	147
20-29-----	2,200	15	247	110	14	32,732	15,000	17	133
30-39-----	2,200	15	251	110	14	30,816	13,800	16	123
40-49-----	2,100	15	259	120	15	23,616	11,500	12	91
50-59-----	1,300	9	173	120	10	14,100	10,400	7	82
60-69-----	1,100	8	155	140	9	12,749	11,400	6	82
70-79-----	400	3	49	110	3	5,140	11,200	3	105
80 and over-----	900	6	104	120	6	5,377	6,300	3	52
Total	14,300	100	1,736	120	100	197,065	13,800	100	114

TENANTS AND MANAGERS <sup>4/</sup>									
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)									
Under 10-----	700	15	225	4/	20	31,474	4/	20	140
10-19-----	800	19	211	4/	19	26,154	4/	17	124
20-29-----	1,400	29	271	4/	24	46,086	4/	29	170
30-39-----	900	18	169	4/	15	19,127	4/	12	113
40-49-----	300	6	84	4/	7	12,534	4/	8	149
50-59-----	300	6	40	4/	3	4,483	4/	3	112
60 and over-----	400	7	139	4/	12	16,473	4/	11	119
Total-----	4,800	100	1,139	4/	100	156,331	4/	100	137

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.



Table 6. - Mortgaged farms, East North Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor  $\frac{1}{10}$

ALL FARMS

Ratio of debt to value of all land: owned by the mortgagor (percent)	Mortgaged farms				Land in mortgaged farms				Value of mortgaged farms (land and buildings)			
	Total		Distribu- tion 2/		Total		Distribu- tion 2/		Total		Distribu- tion 2/	
	Number	Percent	1,000 acres	Percent	Acres	1,000 dollars	Percent	Dollars	Dollars	Average per farm	Average per acre	
Under 10-----	34,400	12	5,270	16	150	749,874	18	21,800	142			
10-19-----	57,000	21	7,280	22	130	1,100,556	26	19,300	151			
20-29-----	55,100	20	6,125	19	110	820,641	20	14,900	134			
30-39-----	44,400	16	4,908	15	110	560,195	14	12,600	114			
40-49-----	32,100	12	3,126	10	100	390,777	9	12,200	125			
50-59-----	20,500	7	2,123	7	100	245,253	6	12,000	116			
60-69-----	12,500	5	1,242	4	100	129,421	3	10,400	104			
70-79-----	9,500	3	1,044	3	110	92,763	2	9,800	89			
80 and over-----	12,200	4	1,413	4	120	96,569	2	7,900	68			
Total-----	277,700	100	32,531	100	120	4,186,049	100	15,100	129			
FULL OWNERS												
Under 10-----	20,400	11	2,324	12	110	303,782	14	14,900	131			
10-19-----	36,700	19	3,769	20	100	517,506	24	14,100	137			
20-29-----	38,500	20	3,603	19	90	443,037	20	11,500	123			
30-39-----	32,000	17	2,909	16	90	290,467	13	9,100	100			
40-49-----	22,300	12	1,911	10	90	240,858	11	10,800	126			
50-59-----	14,100	7	1,359	7	100	145,317	7	10,300	107			
60-69-----	9,400	5	911	5	100	96,218	4	10,200	106			
70-79-----	8,000	4	862	5	110	75,937	4	9,500	88			
80 and over-----	9,400	5	1,077	6	110	70,738	3	7,500	66			
Total-----	190,800	100	18,725	100	100	2,183,860	100	11,400	117			

-Continued

Table 6. - Mortgaged farms, East North Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTIONS ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Percent
				1,000 acres	Average per farm	Acres	1,000 dollars	Average per farm	Dollars
Under 10-----	6,500	13		873	16	130	127,501	18	19,600
10-19-----	10,300	20		1,157	21	110	157,416	22	15,200
20-29-----	10,100	20		960	18	100	146,950	21	14,600
30-39-----	6,900	14		828	15	120	100,736	14	14,600
40-49-----	7,000	14		651	12	90	82,716	12	11,800
50-59-----	4,200	8		405	8	100	45,575	7	10,900
60-69-----	2,100	4		177	3	80	21,211	3	9,900
70-79-----	1,100	2		137	3	120	11,689	2	10,800
80 and over-----	2,300	5		214	4	90	10,475	1	4,600
Total-----	50,500	100		5,402	100	110	704,269	100	14,000

TENANTS AND MANAGERS <sup>4/</sup>  
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)

Under 10-----	7,500	21		2,073	25	4/	318,591	25	4/	154
10-19-----	10,000	27		2,354	28	4/	425,634	33	4/	181
20-29-----	6,500	18		1,562	18	4/	230,654	18	4/	148
30-39-----	5,500	15		1,171	14	4/	168,992	13	4/	144
40-49-----	2,800	8		564	7	4/	67,203	5	4/	119
50-59-----	2,200	6		359	4	4/	54,361	4	4/	151
60-69-----	1,000	3		154	2	4/	11,992	1	4/	78
70-79-----	400	1		45	1	4/	5,137	5/	4/	116
80 and over-----	500	1		122	1	4/	15,356	1	4/	126
Total-----	36,400	100		8,404	100	4/	1,297,920	100	4/	154

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.

<sup>5/</sup> Less than 0.5 percent.

Table 7. - Mortgaged farms, West North Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup>

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
							1,000 dollars	Percent	Dollars
	Number			1,000 acres					
Under 10-----	41,300	13	21	16,072	21	390	1,143,102	21	27,700
10-19-----	67,600	22	25	19,002	25	280	1,419,613	26	21,000
20-29-----	67,100	22	20	15,592	20	230	1,154,961	22	17,200
30-39-----	50,100	16	14	10,541	14	210	782,693	15	15,600
40-49-----	30,500	10	8	6,176	8	200	405,945	8	13,300
50-59-----	20,900	7	5	3,436	5	160	216,529	4	10,400
60-69-----	14,200	5	3	2,464	3	180	132,277	2	9,300
70-79-----	6,800	2	2	1,204	2	180	69,398	1	10,200
80 and over-----	9,400	3	2	1,589	2	170	54,068	1	5,800
Total-----	307,900	100	100	76,076	100	250	5,378,586	100	17,500
FULL OWNERS									
Under 10-----	21,500	13	17	5,353	17	250	394,392	17	18,300
10-19-----	34,100	20	21	6,709	21	200	536,337	23	15,700
20-29-----	35,200	20	21	6,443	21	180	493,791	21	14,000
30-39-----	28,900	17	16	5,051	16	170	416,140	18	14,400
40-49-----	17,500	10	9	2,889	9	170	210,060	9	12,000
50-59-----	13,000	8	7	2,075	7	160	123,190	5	9,500
60-69-----	8,800	5	4	1,312	4	150	82,231	4	9,300
70-79-----	4,400	3	2	656	2	150	41,450	2	9,400
80 and over-----	7,000	4	3	1,079	3	150	36,178	1	5,200
Total-----	170,400	100	100	31,567	100	190	2,333,769	100	13,700

-Continued





Table 8. - Mortgaged farms, South Atlantic States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor 1/

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm	Total
	Number	Percent	1,000 acres	Percent	Acre	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	28,400	15	5,162	23	180	384,265	23	13,500	74
10-19-----	38,600	20	4,908	22	130	395,586	23	10,200	81
20-29-----	39,600	21	4,110	18	100	357,534	21	9,000	87
30-39-----	24,600	13	2,660	12	110	188,018	11	7,600	71
40-49-----	19,900	10	1,806	8	90	134,993	8	6,800	75
50-59-----	15,800	8	1,379	6	90	88,470	5	5,600	64
60-69-----	10,000	5	1,097	5	110	65,218	4	6,500	59
70-79-----	6,700	3	488	2	70	30,740	2	4,600	63
80 and over-----	10,200	5	831	4	80	51,755	3	5,100	62
Total-----	193,800	100	22,441	100	120	1,696,579	100	8,800	76
FULL OWNERS									
Under 10-----	16,800	15	3,113	23	190	245,453	23	14,600	79
10-19-----	21,400	19	2,487	19	120	234,989	22	11,000	94
20-29-----	22,800	20	2,327	17	100	193,493	19	8,500	83
30-39-----	13,100	12	1,678	13	130	114,574	11	8,700	68
40-49-----	12,400	11	1,264	9	100	91,383	9	7,400	72
50-59-----	8,900	8	876	7	100	58,292	6	6,500	67
60-69-----	6,500	6	726	5	110	47,055	4	7,200	65
70-79-----	3,300	3	311	2	90	19,598	2	6,000	63
80 and over-----	7,200	6	625	5	90	43,006	4	6,000	69
Total-----	112,400	100	13,407	100	120	1,047,843	100	9,300	78

-Continued

Table 8. - Mortgaged farms, South Atlantic States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion <sup>2/</sup>	Percent	Total	Distribu- tion <sup>2/</sup>	Percent	Total	Distribu- tion <sup>2/</sup>	Average
									per : farm : acre
	Number	Percent	1,000 acres	1,000 dollars	Percent	Acre	Percent	Dollars	Dollars
Under 10-----	3,700	14	1,114	30	300	56,836	23	15,200	51
10-19-----	5,200	20	747	20	140	56,554	23	10,700	76
20-29-----	5,900	22	629	17	110	46,597	19	7,900	74
30-39-----	3,900	15	486	13	120	33,826	14	8,700	70
40-49-----	2,700	10	232	6	90	16,821	7	6,300	73
50-59-----	1,900	7	196	5	100	13,680	6	7,100	70
60-69-----	1,100	4	129	4	120	8,723	4	8,200	68
70-79-----	1,200	4	80	2	70	5,257	2	4,400	66
80 and over-----	1,200	4	110	3	90	4,107	2	3,400	37
Total-----	26,800	100	3,723	100	140	242,401	100	9,000	65

TENANTS AND MANAGERS <sup>4/</sup> (INCLUDING RENTED PORTION OF PART-OWNER FARMS)									
	Number	Percent	1,000 acres	1,000 dollars	Percent	Acre	Percent	Dollars	Dollars
Under 10-----	7,900	15	935	17	4/	81,976	20	4/	88
10-19-----	12,000	22	1,674	31	4/	104,043	26	4/	62
20-29-----	10,900	20	1,154	22	4/	117,444	29	4/	102
30-39-----	7,600	14	496	9	4/	39,618	10	4/	80
40-49-----	4,800	9	310	6	4/	26,789	7	4/	86
50-59-----	5,000	9	307	6	4/	16,498	4	4/	54
60-69-----	2,400	4	242	5	4/	9,440	2	4/	39
70-79-----	2,200	4	97	2	4/	5,885	1	4/	61
80 and over-----	1,800	3	96	2	4/	4,642	1	4/	48
Total-----	54,600	100	5,311	100	4/	406,335	100	4/	77

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.

Table 9. - Mortgaged farms, East South Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor  $\frac{1}{100}$

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
	Number	Percent	1,000 acres	Percent	Acre	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	29,700	15	2,924	16	100	258,660	19	8,700	88
10-19-----	43,700	22	4,083	22	90	320,377	23	7,300	78
20-29-----	35,200	17	3,178	17	90	285,284	21	8,100	90
30-39-----	25,400	13	2,570	14	100	183,430	13	7,200	71
40-49-----	22,100	11	2,459	13	110	147,203	11	6,700	60
50-59-----	14,900	7	1,131	6	80	71,473	5	4,800	63
60-69-----	14,800	7	943	5	60	59,260	4	4,000	63
70-79-----	4,500	2	411	2	90	18,199	1	4,000	44
80 and over-----	11,900	6	963	5	80	41,630	3	3,500	43
Total -----	202,200	100	18,662	100	90	1,385,516	100	6,900	74
FULL OWNERS									
Under 10-----	14,100	15	1,504	15	110	135,023	19	9,600	90
10-19-----	19,900	21	2,175	21	110	167,047	23	8,400	77
20-29-----	17,800	18	1,493	15	80	140,799	19	7,900	94
30-39-----	12,400	13	1,520	15	120	99,138	13	8,000	65
40-49-----	10,000	10	1,256	12	130	67,788	9	6,800	54
50-59-----	7,100	7	776	7	110	48,402	6	6,800	62
60-69-----	5,800	6	541	5	90	34,949	5	6,000	65
70-79-----	2,700	3	392	3	110	12,154	2	4,500	42
80 and over -----	7,000	7	705	7	100	29,743	4	4,200	42
Total -----	96,800	100	10,262	100	110	735,043	100	7,600	72

-Continued

Table 9. - Mortgaged farms, East South Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Total	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
	Number	Percent	1,000 acres	Percent	Acres	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	3,100	11	505	18	160	40,749	21	13,000	81
10-19-----	4,700	17	464	16	100	25,935	13	5,500	56
20-29-----	6,200	22	621	22	100	41,958	22	6,800	68
30-39-----	3,700	13	469	17	130	38,479	20	10,400	82
40-49-----	2,800	10	206	7	70	16,437	9	5,900	80
50-59-----	1,800	6	151	5	80	8,627	4	4,700	57
60-69-----	3,400	12	218	8	60	12,244	6	3,600	56
70-79-----	700	3	78	3	120	2,791	2	4,300	36
80 and over-----	1,800	6	110	4	60	5,523	3	3,100	50
Total -----	28,200	100	2,822	100	100	192,743	100	6,800	68

TENANTS AND MANAGERS <sup>4/</sup>

(INCLUDING RENTED PORTION OF PART-OWNER FARMS)

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Total	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
	Number	Percent	1,000 acres	Percent	Acres	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	12,500	16	915	16	4/	82,888	18	4/	91
10-19-----	19,100	25	1,444	26	4/	127,395	28	4/	88
20-29-----	11,200	15	1,064	19	4/	102,527	22	4/	96
30-39-----	9,300	12	581	10	4/	45,813	10	4/	79
40-49-----	9,300	12	997	18	4/	62,978	14	4/	63
50-59-----	6,000	8	204	4	4/	14,444	3	4/	71
60-69-----	5,600	7	184	3	4/	12,067	3	4/	66
70-79-----	1,100	1	41	1	4/	3,254	1	4/	79
80 and over-----	3,100	4	148	3	4/	6,364	1	4/	43
Total -----	77,200	100	5,578	100	4/	457,730	100	4/	82

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.



Table 10. - Mortgaged farms, West South Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor 1/

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
							1,000 dollars	Percent	Dollars
	Number			1,000 acres	Percent	Acres			
Under 10-----	37, 200	20		16, 780	27	450	890, 614	29	23, 900
10-19-----	44, 900	24		15, 137	25	340	828, 790	27	18, 500
20-29-----	38, 800	20		15, 243	25	390	678, 579	22	17, 500
30-39-----	24, 800	13		6, 659	11	270	302, 009	10	12, 200
40-49-----	17, 000	9		3, 440	5	200	155, 711	5	9, 200
50-59-----	10, 400	6		1, 856	3	180	77, 493	3	7, 400
60-69-----	6, 600	3		1, 183	2	180	50, 127	2	7, 600
70-79-----	3, 900	2		453	1	120	26, 126	1	6, 700
80 and over-----	6, 500	3		829	1	130	30, 505	1	4, 700
Total-----	190, 100	100		61, 580	100	320	3, 039, 954	100	16, 000
									49
FULL OWNERS									
Under 10-----	17, 800	20		5, 834	26	330	353, 909	29	19, 900
10-19-----	19, 800	21		4, 375	19	220	312, 813	25	15, 800
20-29-----	18, 000	20		6, 317	28	350	263, 643	21	14, 600
30-39-----	12, 700	14		2, 387	10	190	129, 314	10	10, 200
40-49-----	7, 500	8		1, 770	8	240	82, 217	7	11, 000
50-59-----	5, 100	6		852	4	170	33, 178	3	6, 500
60-69-----	3, 400	4		440	2	130	19, 682	2	5, 800
70-79-----	2, 000	2		173	1	90	9, 570	1	4, 800
80 and over-----	4, 100	5		442	2	110	20, 203	2	4, 900
Total-----	90, 400	100		22, 590	100	250	1, 224, 529	100	13, 500
									54

-Continued

Table 10. - Mortgaged farms, West South Central States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor 1/-Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) 3/

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)					
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Percent	Average per farm	Total	Distribu- tion 2/	Average per farm	Average per acre	
	Number		1,000 acres		Percent		Acres	1,000 dollars	Percent	Dollars	Dollars	
Under 10-----	5,700	13		3,109	20		550	162,483	22		28,500	52
10-19-----	11,600	27		4,929	31		420	242,001	32		20,900	49
20-29-----	9,300	22		3,077	20		330	163,680	22		17,600	53
30-39-----	5,300	13		2,475	16		470	87,506	12		16,500	35
40-49-----	3,400	8		698	5		210	30,267	4		8,900	43
50-59-----	2,300	6		511	3		220	15,304	2		6,600	30
60-69-----	1,800	4		387	2		210	20,059	3		11,000	52
70-79-----	1,300	3		188	1		140	12,015	2		9,200	64
80 and over-----	1,600	4		327	2		200	8,950	1		5,600	27
Total-----	42,300	100		15,701	100		370	742,265	100		17,500	47
TENANTS AND MANAGERS 4/												
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)												
Under 10-----	13,700	24		7,837	34		4/	374,222	35		4/	48
10-19-----	13,500	24		5,833	25		4/	273,976	26		4/	47
20-29-----	11,500	20		5,849	25		4/	251,256	23		4/	43
30-39-----	6,800	12		1,797	8		4/	85,189	8		4/	47
40-49-----	6,100	11		972	4		4/	43,227	4		4/	44
50-59-----	3,000	5		493	2		4/	29,011	3		4/	59
60-69-----	1,400	2		356	2		4/	10,386	1		4/	29
70-79-----	600	1		92	5/		4/	4,541	5/		4/	49
80 and over-----	800	1		60	5/		4/	1,352	5/		4/	23
Total-----	57,400	100		23,289	100		4/	1,073,160	100		4/	46

1/ Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

2/ Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

3/ The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

4/ Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.

5/ Less than 0.5 percent.

Table 11. - Mortgaged farms, Mountain States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor  $\frac{1}{2}$

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion $\frac{2}{2}$	Percent	Total	Distribu- tion $\frac{2}{2}$	Percent	Total	Distribu- tion $\frac{2}{2}$	Average
	Number	Percent	1,000 acres	Acres	Percent	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	12,100	17	15,231	1,260	27	450,142	25	37,200	30
10-19-----	16,700	24	12,303	740	22	466,516	26	27,900	38
20-29-----	14,200	20	11,263	790	20	348,634	20	24,600	31
30-39-----	10,000	14	6,636	660	12	223,559	13	22,200	34
40-49-----	5,500	8	4,869	890	9	112,377	6	20,600	23
50-59-----	4,400	6	2,265	510	4	83,072	5	18,400	37
60-69-----	3,100	5	1,454	470	3	43,555	2	14,200	30
70-79-----	1,300	2	740	550	1	21,001	1	15,600	28
80 and over-----	2,700	4	1,256	480	2	30,362	2	11,600	24
Total-----	70,000	100	56,017	800	100	1,779,218	100	25,400	32
FULL OWNERS									
Under 10-----	6,500	16	3,904	600	22	168,577	21	25,900	43
10-19-----	9,700	23	4,337	450	25	210,836	26	21,700	49
20-29-----	8,400	20	3,065	360	18	155,789	19	18,600	51
30-39-----	6,400	15	2,200	340	13	117,415	15	18,300	53
40-49-----	3,200	8	1,409	440	8	50,196	6	15,900	36
50-59-----	2,900	7	821	280	5	46,153	6	15,700	56
60-69-----	2,100	5	744	350	4	28,623	4	13,800	38
70-79-----	900	2	285	300	2	12,712	1	13,500	45
80 and over-----	1,800	4	475	260	3	17,507	2	9,800	37
Total-----	41,900	100	17,240	410	100	807,808	100	19,300	47

-Continued

Table 11. - Mortgaged farms, Mountain States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued  
PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
	Number	Percent		1,000 acres	Percent	Acre	1,000 dollars	Percent	Dollars
Under 10-----	3,500	18	30	8,553	30	2,400	161,491	27	45,400
10-19-----	4,600	24	21	6,069	21	1,320	147,912	25	32,200
20-29-----	3,600	19	19	5,441	19	1,490	116,963	20	31,900
30-39-----	2,900	15	12	3,546	12	1,210	77,993	13	26,600
40-49-----	1,700	9	9	2,680	9	1,580	42,395	7	25,100
50-59-----	1,200	6	4	1,218	4	1,010	20,748	4	17,200
60-69-----	800	4	2	664	2	860	12,230	2	15,800
70-79-----	400	2	1	322	1	840	6,268	1	16,300
80 and over-----	700	3	2	523	2	800	6,563	1	10,100
Total-----	19,400	100	100	29,016	100	1,490	592,563	100	30,500
TENANTS AND MANAGERS <sup>4/</sup>									
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)									
Under 10-----	2,100	24	29	2,774	29	4/	120,074	32	4/
10-19-----	2,400	28	20	1,897	20	4/	107,768	29	4/
20-29-----	2,200	25	28	2,757	28	4/	75,882	20	4/
30-39-----	700	8	9	890	9	4/	28,151	7	4/
40-49-----	600	7	8	780	8	4/	19,786	5	4/
50-59-----	300	3	2	226	2	4/	16,171	4	4/
60 and over-----	400	5	4	437	4	4/	11,015	3	4/
Total-----	8,700	100	100	9,761	100	4/	378,847	100	4/

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.



Table 12. - Mortgaged farms, Pacific States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup>

ALL FARMS

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	:			:			:		
	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm	Total	Distribu- tion 2/	Average per farm
	Number	Percent	1,000 acres	Percent	Acres	1,000 dollars	Percent	Dollars	Dollars
Under 10-----	13,700	14	5,024	24	370	651,374	23	47,700	130
10-19-----	24,300	25	5,054	25	210	801,398	28	33,000	159
20-29-----	17,400	18	3,303	16	190	492,728	17	28,300	149
30-39-----	14,800	15	2,397	12	160	350,048	12	23,700	146
40-49-----	10,300	10	2,446	12	240	266,688	10	25,900	109
50-59-----	7,100	7	721	3	100	110,125	4	15,500	153
60-69-----	4,700	5	1,092	5	230	84,710	3	18,100	78
70-79-----	2,300	2	218	1	90	27,308	1	11,900	125
80 and over-----	3,600	4	335	2	90	48,808	2	13,300	146
Total-----	98,200	100	20,590	100	210	2,833,187	100	28,900	138
FULL OWNERS									
Under 10-----	10,000	13	2,119	22	210	358,754	21	35,900	169
10-19-----	18,700	24	2,258	23	120	476,087	29	25,500	211
20-29-----	12,900	17	1,415	14	110	251,824	15	19,500	178
30-39-----	11,900	16	1,247	13	100	198,363	12	16,700	159
40-49-----	8,500	11	1,480	15	170	193,059	12	22,900	130
50-59-----	6,000	8	442	5	70	76,996	5	13,000	174
60-69-----	3,800	5	526	5	140	50,090	3	13,200	95
70-79-----	1,800	2	114	1	60	19,138	1	10,300	168
80 and over-----	3,000	4	213	2	70	34,642	2	11,500	163
Total-----	76,600	100	9,814	100	130	1,658,953	100	21,700	169

-Continued

Table 12. - Mortgaged farms, Pacific States, 1950: Number, acreage, and value, by tenure of farm operator, by ratio of debt to value of all land owned by the mortgagor <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>3/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	Mortgaged farms			Land in mortgaged farms			Value of mortgaged farms (land and buildings)		
	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Percent	Total	Distribu- tion 2/	Average
									per : farm : acre
	Number	Percent	1,000 acres	1,000 dollars	Acres	Percent	Dollars	Dollars	
Under 10-----	2,100	15	2,068	145,665	1,000	26	70,200	70	
10-19-----	3,700	26	1,817	157,915	490	28	43,100	87	
20-29-----	2,900	20	892	108,850	310	19	38,000	122	
30-39-----	2,200	15	883	68,837	400	12	31,500	78	
40-49-----	1,200	9	290	30,661	230	6	24,200	106	
50-59-----	700	5	132	14,575	170	3	19,200	110	
60-69-----	600	4	260	24,168	440	4	41,200	93	
70-79-----	400	3	98	7,635	260	1	20,100	78	
80 and over-----	400	3	77	6,397	190	1	15,100	83	
Total-----	14,200	100	6,517	564,703	460	100	39,800	87	

TENANTS AND MANAGERS <sup>4/</sup>

(INCLUDING RENTED PORTION OF PART-OWNER FARMS)

	Number	Percent	1,000 acres	1,000 dollars	Acres	Percent	Dollars	Dollars	
Under 10-----	1,600	22	837	146,955	4/	24	4/	176	
10-19-----	1,900	26	979	167,396	4/	27	4/	171	
20-29-----	1,600	22	996	132,054	4/	22	4/	133	
30-39-----	700	9	267	82,848	4/	14	4/	310	
40-49-----	600	8	676	42,968	4/	7	4/	64	
50-59-----	400	5	147	18,554	4/	3	4/	126	
60 and over-----	600	8	357	18,756	4/	3	4/	53	
Total-----	7,400	100	4,259	609,531	4/	100	4/	143	

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. All data by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals for each tenure group are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Distributions are by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

<sup>3/</sup> The data on number, acreage, and value of part-owner farms are for the operator-owned portions only; the acreage and value of the rented portions are included with the data for tenants and managers.

<sup>4/</sup> Acreage and value include the rented portions of part-owner farms; consequently, averages per farm are not shown.

Table 13.- Number of mortgaged farms, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>1/</sup>

State and geographic division	Total mortgaged farms <sup>2/</sup>	Mortgaged farms <sup>2/</sup> by ratio of debt to value					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
	Number	Number	Number	Number	Number	Number	Number
Maine-----	8,900	1,300	1,800	1,700	1,000	1,700	1,400
New Hampshire-----	5,400	600	1,100	900	900	1,100	800
Vermont-----	8,800	800	1,400	1,500	1,400	2,000	1,700
Massachusetts-----	10,400	1,200	2,100	1,800	1,900	2,000	1,400
Rhode Island-----	1,000	200	100	200	200	200	100
Connecticut-----	6,600	1,100	1,400	1,400	900	1,100	700
New England-----	41,100	5,200	7,900	7,500	6,300	8,100	6,100
New York-----	46,800	5,000	8,500	8,500	8,500	8,400	7,900
New Jersey-----	9,800	1,100	2,000	2,100	1,600	2,000	1,000
Pennsylvania-----	42,800	3,900	6,500	7,600	7,400	9,700	7,700
Middle Atlantic-----	99,400	10,000	17,000	18,200	17,500	20,100	16,600
Ohio-----	58,900	5,600	10,500	10,200	11,300	12,000	9,300
Indiana-----	57,100	8,200	14,900	12,100	7,500	10,500	3,900
Illinois-----	46,000	8,000	11,500	9,400	6,500	6,500	4,100
Michigan-----	48,900	6,300	9,600	11,100	6,900	9,800	5,200
Wisconsin-----	66,800	6,300	10,500	12,300	12,200	13,800	11,700
East North Central---	277,700	34,400	57,000	55,100	44,400	52,600	34,200
Minnesota-----	65,000	8,300	12,800	15,400	10,100	11,500	6,900
Iowa-----	67,800	9,800	15,400	15,700	10,900	9,100	6,900
Missouri-----	72,400	6,800	12,500	14,600	12,900	16,400	9,200
North Dakota-----	19,200	4,200	5,200	3,600	2,300	2,400	1,500
South Dakota-----	19,700	3,200	5,000	3,800	3,100	2,900	1,700
Nebraska-----	29,500	4,400	7,800	6,400	4,700	4,200	2,000
Kansas-----	34,300	4,600	8,900	7,600	6,100	4,900	2,200
West North Central--	307,900	41,300	67,600	67,100	50,100	51,400	30,400
Delaware-----	2,000	200	400	300	300	500	300
Maryland-----	11,900	1,100	2,300	2,400	1,600	2,900	1,600
Virginia-----	23,900	3,500	6,700	4,300	3,000	3,900	2,500
West Virginia-----	12,700	2,300	3,000	2,100	1,800	2,100	1,400
North Carolina-----	49,900	7,300	9,600	11,900	6,400	8,900	5,800
South Carolina-----	27,600	3,300	5,200	6,600	2,400	4,600	5,500
Georgia-----	52,200	8,400	9,000	9,900	6,600	10,300	8,000
Florida-----	13,600	2,300	2,400	2,100	2,500	2,500	1,800
South Atlantic-----	193,800	28,400	38,600	39,600	24,600	35,700	26,900

-Continued

Table 13. - Number of mortgaged farms, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>1/</sup>  
-Continued

State and geographic division	Total mortgaged farms <sup>2/</sup>	Mortgaged farms <sup>2/</sup> by ratio of debt to value					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
	Number	Number	Number	Number	Number	Number	Number
Kentucky-----	41,700	5,300	7,100	7,500	6,600	8,600	6,600
Tennessee-----	46,600	7,100	11,000	7,600	6,500	7,400	7,000
Alabama-----	50,200	8,300	10,400	9,900	4,700	8,700	8,200
Mississippi-----	63,700	9,000	15,200	10,200	7,600	12,300	9,400
East South Central---	202,200	29,700	43,700	35,200	25,400	37,000	31,200
Arkansas-----	40,200	6,500	6,800	8,400	7,200	7,800	3,500
Louisiana-----	23,000	5,200	5,500	3,800	2,300	3,400	2,800
Oklahoma-----	40,200	5,000	9,600	9,000	5,400	6,800	4,400
Texas-----	86,700	20,500	23,000	17,600	9,900	9,400	6,300
West South Central---	190,100	37,200	44,900	38,800	24,800	27,400	17,000
Montana-----	10,800	2,400	2,500	1,800	1,600	1,300	1,200
Idaho-----	15,800	2,600	3,800	3,600	2,300	1,900	1,600
Wyoming-----	5,300	1,100	1,000	1,000	800	800	600
Colorado-----	17,500	2,600	4,000	3,900	2,800	2,600	1,600
New Mexico-----	6,900	1,400	1,900	1,100	900	1,000	600
Arizona-----	3,900	600	1,000	800	400	700	400
Utah-----	8,800	1,300	2,300	1,800	1,000	1,400	1,000
Nevada-----	1,000	100	200	200	200	200	100
Mountain-----	70,000	12,100	16,700	14,200	10,000	9,900	7,100
Washington-----	23,800	3,300	5,200	3,700	3,700	4,600	3,300
Oregon-----	22,200	2,600	5,100	5,000	3,000	3,900	2,600
California-----	52,200	7,800	14,000	8,700	8,100	8,900	4,700
Pacific-----	98,200	13,700	24,300	17,400	14,800	17,400	10,600
United States <sup>3/</sup> ----	1,480,400	212,000	317,700	293,100	217,900	259,600	180,100

1/ Statistics in this table were computed from unrounded data and rounded to indicated units after computation. Numbers of mortgaged farms by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. Totals of mortgaged farms for each State are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

2/ Estimates include the operator-owned portions of part-owner farms, but exclude the rented portions. Estimates by ratio of debt to value based on distributions by 1951 ratios of debt to value for farms in sample which had mortgage indebtedness in 1951.

3/ Sums of rounded State and division data may differ slightly from United States data given in table 3.



Table 14. - Farm-mortgage debt 1951: Percentage distribution by ratio of debt to value of all land owned by the mortgagor, by tenure of farm operator, United States, by geographic divisions 1/

ALL FARMS

Ratio of debt to value of all land: owned by the mortgagor (percent)	United States		New England		Middle Atlantic		East North Central		West North Central		South Atlantic		East South Central		West South Central		Mountain Pacific	
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Under 10-----	5	3	2	4	5	4	16	5	4	4	13	4	11	4	8	5	5	5
10-19-----	15	10	10	14	16	17	21	16	13	13	20	18	18	16	19	16	17	17
20-29-----	20	14	17	17	20	19	20	20	20	20	14	16	16	26	26	20	18	18
30-39-----	18	18	19	17	17	18	17	14	17	17	14	16	16	16	16	18	17	17
40-49-----	14	16	14	15	14	14	14	14	13	13	13	17	17	11	11	12	17	17
50-59-----	10	12	11	12	9	12	9	9	11	11	11	10	10	7	7	10	8	8
60-69-----	7	11	12	7	7	7	7	4	9	9	5	9	9	5	5	7	8	8
70-79-----	4	5	7	6	4	6	4	4	5	5	4	4	4	3	3	4	3	3
80 and over-----	7	11	8	8	4	8	4	4	11	11	11	11	11	5	5	8	7	7
Total-----	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
FULL OWNERS																		
Under 10-----	4	3	2	3	4	3	4	4	4	4	12	4	3	3	7	4	5	5
10-19-----	13	9	10	11	12	11	12	12	12	12	16	12	11	11	17	14	16	16
20-29-----	17	13	16	16	19	16	19	19	16	16	16	16	16	16	24	18	15	15
30-39-----	17	18	20	15	22	15	22	22	22	13	13	15	15	17	17	19	16	16
40-49-----	15	17	13	16	14	16	14	14	14	14	14	15	15	13	13	11	20	20
50-59-----	11	12	12	12	10	12	10	10	11	11	11	13	13	7	7	12	10	10
60-69-----	9	11	12	9	8	9	8	8	10	10	10	10	10	5	5	9	7	7
70-79-----	5	6	7	8	5	8	5	5	5	5	4	4	4	3	3	4	3	3
80 and over-----	9	11	8	10	6	10	6	6	15	15	13	13	13	7	7	9	8	8
Total-----	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

-Continued

Table 14. - Farm-mortgage debt 1951: Percentage distribution by ratio of debt to value of all land owned by the mortgagor, by tenure of farm operator, United States, by geographic divisions <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTIONS ONLY) <sup>2/</sup>

Ratio of debt to value of all land owned by the mortgagor (percent)	United States		New England		Middle Atlantic		East North Central		West North Central		South Atlantic		East South Central		West South Central		Mountain Pacific	
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Under 10-----	5	2	3	4	4	4	4	4	4	4	5	5	5	5	5	6	6	6
10-19-----	16	12	11	12	12	12	16	16	16	12	12	12	6	22	22	16	18	18
20-29-----	20	18	13	18	18	18	22	22	22	17	17	17	17	24	24	21	20	20
30-39-----	19	18	17	18	17	18	21	21	21	19	19	19	23	18	18	20	18	18
40-49-----	13	14	17	19	17	19	14	14	14	11	11	13	8	8	14	14	10	10
50-59-----	9	13	12	12	12	12	9	9	9	12	12	8	5	5	8	8	6	6
60-69-----	8	9	13	7	13	7	6	6	6	9	12	8	12	8	6	6	11	11
70-79-----	4	3	6	4	6	4	4	4	4	6	6	3	3	5	4	4	4	4
80 and over-----	6	11	8	6	8	6	4	4	4	9	9	13	13	5	5	5	7	7
Total-----	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
TENANTS AND MANAGERS <sup>3/</sup>																		
(INCLUDING RENTED PORTION OF PART-OWNER FARMS)																		
Under 10-----	7	4	4	7	9	7	9	9	9	5	5	4	4	11	11	8	5	5
10-19-----	20	12	10	22	23	22	23	23	23	17	17	15	15	20	20	21	19	19
20-29-----	26	17	28	20	26	20	26	26	26	31	31	22	22	31	31	24	24	24
30-39-----	17	20	15	21	16	21	16	16	16	13	13	15	15	14	14	12	22	22
40-49-----	13	16	13	11	12	11	12	12	12	11	11	23	23	10	10	13	15	15
50-59-----	8	12	5	10	6	10	6	6	6	9	9	6	6	8	8	11	7	7
60-69-----	4	13	17	3	4	3	4	4	4	5	5	6	6	3	3	2	5	5
70-79-----	2	2	3	1	3	1	3	3	3	5	5	2	2	2	2	1	4/	4/
80 and over-----	3	4	5	5	1	5	1	1	1	4	4	7	7	1	1	8	3	3
Total-----	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

1/ Data in this table represent estimates prepared by the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture.  
 2/ Distributions of debt for part-owner farms are for the owned portion only; the debt on the rented portion is included with the data for tenants and managers.  
 3/ Distributions of debt for tenant- and manager-operated farms include debt on the rented portion of part-owner farms.  
 4/ Less than 0.5 percent.

Table 15. - Average acreage per mortgaged farm, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>1/</sup>

State and geographic division	All mortgaged farms <sup>2/</sup>	Ratio of debt to value <sup>2/</sup>					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>
Maine-----	140	170	130	160	130	130	130
New Hampshire-----	120	110	160	140	130	90	110
Vermont-----	190	170	170	220	180	190	180
Massachusetts-----	70	110	60	60	70	60	80
Rhode Island-----	70	50	70	100	60	60	70
Connecticut-----	80	70	60	80	100	100	60
New England-----	120	120	110	130	120	120	120
New York-----	130	150	140	110	120	130	120
New Jersey-----	70	80	60	50	70	60	80
Pennsylvania-----	100	100	110	100	110	90	90
Middle Atlantic-----	110	120	120	100	110	110	110
Ohio-----	100	190	110	80	80	80	90
Indiana-----	110	170	120	100	110	90	90
Illinois-----	140	160	170	130	150	120	90
Michigan-----	100	110	120	90	100	90	100
Wisconsin-----	130	130	130	150	130	120	140
East North Central--	120	150	130	110	110	100	110
Minnesota-----	180	250	210	170	170	180	120
Iowa-----	170	220	180	160	150	160	140
Missouri-----	140	160	160	140	140	110	130
North Dakota-----	530	680	570	470	420	380	480
South Dakota-----	540	820	550	660	410	340	330
Nebraska-----	430	740	440	370	280	380	330
Kansas-----	270	430	260	250	310	160	160
West North Central--	250	390	280	230	210	190	170
Delaware-----	110	110	110	110	110	130	110
Maryland-----	110	90	140	100	120	110	80
Virginia-----	120	190	120	110	90	100	50
West Virginia-----	110	120	120	110	100	100	120
North Carolina-----	70	110	60	90	60	50	70
South Carolina-----	90	130	60	90	90	80	70
Georgia-----	130	200	130	110	120	110	110
Florida-----	300	540	520	220	240	110	130
South Atlantic-----	120	180	130	100	110	90	90

-Continued

Table 15. - Average acreage per mortgaged farm, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>2/</sup>  
-Continued

State and geographic division	All mortgaged farms <sup>2/</sup>	Ratio of debt to value <sup>2/</sup>					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
		<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>
Kentucky-----	100	130	90	90	120	80	80
Tennessee -----	80	90	110	60	90	70	70
Alabama-----	110	100	110	90	130	150	80
Mississippi-----	90	90	80	110	80	90	70
East South Central--	90	100	90	90	100	100	70
Arkansas-----	120	140	120	190	90	90	80
Louisiana -----	110	200	100	50	80	100	60
Oklahoma -----	240	330	260	280	210	160	160
Texas-----	520	640	490	620	480	340	210
West South Central--	320	450	340	390	270	190	150
Montana-----	1, 250	1, 650	1, 390	1, 280	1, 030	950	790
Idaho-----	270	550	270	210	150	200	200
Wyoming-----	1, 750	2, 340	1, 990	1, 900	1, 550	1, 200	860
Colorado-----	660	1, 180	630	650	520	470	480
New Mexico -----	1, 410	2, 170	1, 060	1, 490	1, 080	1, 540	970
Arizona-----	850	850	490	1, 450	180	1, 330	480
Utah-----	290	410	240	270	400	320	160
Nevada -----	1, 610	1, 590	610	1, 970	3, 020	1, 960	260
Mountain-----	800	1, 260	740	790	660	720	490
Washington-----	170	260	210	140	150	130	120
Oregon-----	320	670	350	300	240	220	240
California-----	180	320	160	150	140	190	130
Pacific-----	210	370	210	190	160	180	150
United States-----	210	320	220	210	180	160	130

1/ Statistics in this table were computed from unrounded data and rounded to indicated units after computation. The averages by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. The averages for all mortgaged farms in each State are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

2/ Estimates include both the operator-owned portions of part-owner farms and the rented portions.



Table 16. - Average value of mortgaged farms, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>1/</sup>

State and geographic division	All mortgaged farms <sup>2/</sup>	Ratio of debt to value <sup>2/</sup>					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine-----	8,200	8,400	8,500	9,700	8,400	8,000	5,600
New Hampshire -----	9,300	9,700	9,600	9,400	9,600	8,700	9,300
Vermont-----	10,500	9,400	12,800	10,100	10,800	11,500	8,400
Massachusetts-----	13,500	22,200	13,500	12,100	14,800	11,700	9,400
Rhode Island-----	17,700	21,500	22,000	25,100	11,000	14,300	7,100
Connecticut-----	19,000	23,600	20,400	16,800	20,800	18,400	12,100
New England-----	12,200	15,700	13,100	12,000	13,000	11,400	8,500
New York-----	12,200	14,300	17,800	12,600	11,000	9,000	8,900
New Jersey-----	21,400	29,500	22,500	22,300	24,400	17,000	12,500
Pennsylvania -----	11,000	12,600	11,200	14,500	10,900	10,100	7,800
Middle Atlantic -----	12,600	15,300	15,800	14,500	12,200	10,300	8,600
Ohio-----	13,800	26,500	17,800	13,700	10,400	11,400	8,600
Indiana -----	15,000	25,500	17,000	13,300	12,100	11,000	7,800
Illinois -----	25,800	28,700	35,700	25,400	21,600	19,000	11,100
Michigan -----	10,200	12,600	10,100	9,200	11,000	10,400	7,800
Wisconsin-----	12,500	13,300	14,700	14,600	11,000	11,400	10,400
East North Central--	15,100	21,800	19,300	14,900	12,600	12,100	9,300
Minnesota-----	14,900	17,700	18,100	15,000	15,500	12,800	7,800
Iowa-----	26,400	42,700	30,300	26,100	22,300	18,900	12,000
Missouri-----	9,000	14,500	12,900	8,400	9,200	6,600	5,100
North Dakota-----	15,700	23,100	16,500	13,600	12,300	9,700	11,000
South Dakota -----	17,800	23,100	20,300	18,200	15,200	14,000	10,600
Nebraska -----	23,200	33,100	27,900	21,500	17,500	18,700	10,600
Kansas -----	18,400	35,200	17,400	18,100	17,500	11,100	7,700
West North Central--	17,500	27,700	21,000	17,200	15,600	12,100	8,400
Delaware-----	13,600	15,600	15,100	13,200	16,500	14,500	7,800
Maryland-----	15,500	18,800	22,400	15,200	17,300	12,700	7,300
Virginia -----	11,400	14,400	13,700	13,000	7,800	8,500	7,300
West Virginia -----	7,100	10,600	8,200	5,000	5,800	4,400	7,800
North Carolina -----	7,000	12,900	6,400	6,700	6,100	5,300	5,000
South Carolina -----	6,500	10,900	6,400	6,500	7,700	5,200	4,300
Georgia-----	6,000	10,500	6,500	5,200	6,000	4,100	4,100
Florida -----	20,600	29,500	28,500	35,100	10,500	9,300	10,700
South Atlantic -----	8,800	13,500	10,200	9,000	7,700	6,300	5,500

-Continued

Table 16. - Average value of mortgaged farms, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions 1/-Continued

State and geographic division	All mortgaged farms 2/	Ratio of debt to value 2/					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Kentucky-----	8,900	15,300	9,700	10,500	9,300	6,200	4,400
Tennessee-----	7,300	9,700	9,200	6,300	8,100	5,000	4,500
Alabama-----	6,100	5,300	6,200	7,600	7,000	6,900	3,500
Mississippi-----	5,800	7,100	5,700	8,300	4,700	5,500	3,200
East South Central--	6,900	8,700	7,300	8,100	7,200	5,900	3,800
Arkansas-----	8,300	10,400	6,100	15,800	6,400	4,800	2,900
Louisiana-----	9,600	16,000	12,000	5,300	6,400	7,700	4,000
Oklahoma-----	12,200	18,800	14,600	15,000	7,500	7,600	6,800
Texas-----	23,000	31,500	25,400	22,200	20,300	12,500	8,800
West South Central--	16,000	23,900	18,500	17,500	12,200	8,500	6,300
Montana-----	25,100	32,900	31,300	23,800	19,800	17,900	14,300
Idaho-----	21,200	29,400	24,100	19,400	18,600	17,800	12,500
Wyoming-----	30,100	41,300	30,000	32,700	26,800	25,100	14,300
Colorado-----	24,200	40,100	24,800	24,900	19,500	18,900	12,200
New Mexico-----	30,900	46,700	30,700	32,100	25,900	23,800	13,200
Arizona-----	39,600	57,100	55,400	33,900	31,500	26,000	17,800
Utah-----	19,900	31,600	19,300	17,800	24,300	14,000	13,600
Nevada-----	44,500	46,400	39,500	57,900	67,800	33,900	20,900
Mountain-----	25,400	37,100	28,000	24,600	22,200	19,600	13,500
Washington-----	19,300	30,700	23,600	17,500	14,400	16,500	12,600
Oregon-----	19,500	36,000	23,900	17,900	17,600	13,000	9,800
California-----	37,200	58,600	39,800	39,000	30,000	28,200	19,800
Pacific-----	28,900	47,700	33,000	28,400	23,600	21,700	15,100
United States-----	14,900	22,400	18,000	15,300	13,200	10,800	7,800

1/ Statistics in this table were computed from unrounded data and rounded to indicated units after computation. The averages by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. The averages for all mortgaged farms in each State are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

2/ Estimates include both the operator-owned portions of part-owner farms and the rented portions.

Table 17. - Average value per acre, mortgaged farms, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>1/</sup>

State and geographic division	All mortgaged farms <sup>2/</sup>	Ratio of debt to value <sup>2/</sup>					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine-----	57	50	66	62	66	59	42
New Hampshire-----	75	92	62	66	75	92	86
Vermont-----	56	54	74	47	59	60	47
Massachusetts-----	195	202	235	214	209	193	116
Rhode Island-----	260	432	295	243	188	245	109
Connecticut-----	252	346	357	218	215	191	187
New England-----	103	129	122	95	111	96	70
New York-----	95	97	127	112	95	67	73
New Jersey-----	329	353	390	416	335	277	154
Pennsylvania-----	111	126	107	152	100	106	83
Middle Atlantic-----	115	125	136	146	113	96	80
Ohio-----	143	138	164	167	133	146	100
Indiana-----	133	149	147	133	115	119	83
Illinois-----	182	181	214	192	148	158	121
Michigan-----	101	112	86	101	106	119	79
Wisconsin-----	93	103	111	99	86	93	74
East North Central---	129	142	151	134	114	121	86
Minnesota-----	82	71	87	91	92	73	66
Iowa-----	155	196	167	161	151	115	84
Missouri-----	65	89	78	61	65	59	39
North Dakota-----	30	34	29	29	30	26	23
South Dakota-----	33	28	37	27	37	41	32
Nebraska-----	54	45	64	58	63	49	33
Kansas-----	68	81	66	71	57	69	48
West North Central---	71	71	75	74	74	65	49
Delaware-----	120	137	140	123	146	115	71
Maryland-----	143	210	157	158	148	119	88
Virginia-----	99	75	111	123	86	82	137
West Virginia-----	63	87	69	47	58	43	64
North Carolina-----	96	120	105	78	105	103	68
South Carolina-----	75	85	103	69	84	66	58
Georgia-----	47	54	49	49	49	38	38
Florida-----	69	55	55	162	43	88	81
South Atlantic-----	76	74	81	87	71	70	61

-Continued

Table 17.- Average value per acre, mortgaged farms, 1950: All mortgaged farms by ratio of debt to value of all land owned by the mortgagor, United States, by States and geographic divisions <sup>1/</sup>  
-Continued

State and geographic division	All mortgaged farms <sup>2/</sup>	Ratio of debt to value <sup>2/</sup>					
		Under 10 percent	10-19 percent	20-29 percent	30-39 percent	40-59 percent	60 percent and over
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Kentucky-----	94	120	112	112	76	81	58
Tennessee -----	90	113	84	112	94	77	62
Alabama-----	56	55	58	84	55	45	42
Mississippi -----	67	77	74	73	60	62	48
East South Central---	74	88	78	90	71	61	51
Arkansas-----	69	74	50	85	74	56	35
Louisiana -----	89	80	122	100	77	80	63
Oklahoma -----	51	57	56	54	36	48	43
Texas-----	45	49	52	36	43	37	43
West South Central---	49	53	55	45	45	44	43
Montana-----	20	20	22	19	19	19	18
Idaho-----	78	53	88	92	125	89	62
Wyoming-----	17	18	15	17	17	21	17
Colorado-----	37	34	39	38	38	41	26
New Mexico-----	22	22	29	22	24	15	14
Arizona-----	47	67	112	23	178	19	37
Utah-----	68	76	80	66	60	44	83
Nevada-----	28	29	65	29	22	17	79
Mountain -----	32	30	38	31	34	27	28
Washington-----	114	120	111	129	97	125	101
Oregon-----	60	53	69	60	74	60	40
California-----	206	185	257	255	215	145	157
Pacific-----	138	130	159	149	146	119	98
United States-----	73	70	81	73	74	70	59

<sup>1/</sup> Statistics in this table were computed from unrounded data and rounded to indicated units after computation. The averages by ratio of debt to value are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture. The averages for all mortgaged farms in each State are joint estimates of the Bureau of the Census, United States Department of Commerce, and the former Bureau of Agricultural Economics, United States Department of Agriculture.

<sup>2/</sup> Estimates include both the operator-owned portions of part-owner farms and the rented portions.



Table 18. - Farm-mortgage debt and acreage and value of land mortgaged and not mortgaged in mortgaged farms by tenure of farm operator, United States, by geographic division, 1950 <sup>1</sup>/<sub>2</sub>

Geographic division	Land in mortgaged farms					Value of mortgaged farms (land and buildings)					Farm-mortgage debt										
	: acres	: 1,000 acres	: Per cent-	: 1,000 Per- cent-	: Per- cent	: 1,000 dollars	: 1,000 Per- cent	: Per- cent	: 1,000 dollars	: 1,000 Per- cent	: Per- cent	: Dol- lars	: Dol- lars	: Dol- lars	: Average per acre	: Total	: Mort- gaged: land	: Total mort- gaged:	: Not mortgaged	: Average per acre	: Ratio to value
New England-----	4,863	4,330	89	533	11	500,458	470,359	94	30,099	6	103	108	56	141,975	29	33	28	30			
Middle Atlantic-----	10,850	9,804	90	1,046	10	1,249,579	1,172,790	94	76,789	6	115	120	73	373,125	34	38	30	32			
East North Central--	32,531	28,974	89	3,557	11	4,186,049	3,771,437	90	414,612	10	129	130	117	1,133,401	35	39	27	30			
West North Central--	76,076	59,638	78	16,438	22	5,378,586	4,378,792	81	999,794	19	71	73	61	1,337,613	18	22	25	31			
South Atlantic-----	22,441	17,773	79	4,668	21	1,696,579	1,420,710	84	275,869	16	76	80	59	442,830	20	25	26	31			
East South Central--	18,662	15,561	83	3,101	17	1,385,516	1,189,260	86	196,256	14	74	76	63	372,436	20	24	27	31			
West South Central--	61,580	49,447	80	12,133	20	3,039,954	2,431,459	80	608,495	20	49	49	50	654,995	11	13	22	27			
Mountain-----	56,017	44,377	79	11,640	21	1,779,218	1,476,912	83	302,306	17	32	33	26	424,502	8	10	24	29			
Pacific-----	20,590	16,073	78	4,517	22	2,833,187	2,411,519	85	421,668	15	138	150	93	698,401	34	43	25	32			
United States---	303,610	245,977	81	57,633	19	22,049,126	18,723,238	85	3,325,888	15	73	76	58	5,579,278	18	23	25	30			
FULL OWNERS																					
New England-----	3,763	3,364	89	399	11	385,384	362,765	94	22,619	6	102	108	57	111,724	30	33	29	31			
Middle Atlantic-----	7,975	7,272	91	703	9	896,183	850,040	95	46,143	5	112	117	66	276,415	35	38	31	33			
East North Central--	18,725	17,173	92	1,552	8	2,183,860	2,031,977	93	151,883	7	117	118	98	664,465	35	39	30	33			
West North Central--	31,567	26,313	83	5,254	17	2,333,769	1,978,656	85	335,113	15	74	75	68	647,868	21	25	28	33			
South Atlantic-----	13,407	10,851	81	2,556	19	1,047,843	879,684	84	168,159	16	78	81	66	279,045	21	26	27	32			
East South Central--	10,262	8,681	85	1,581	15	735,043	646,237	88	88,806	12	72	74	56	205,518	20	24	28	32			
West South Central--	22,590	18,840	83	3,750	17	1,224,529	1,027,255	84	197,274	16	54	55	53	282,662	13	15	23	28			
Mountain-----	17,240	14,334	83	2,906	17	807,808	709,179	88	98,629	12	47	49	34	214,535	12	15	27	30			
Pacific-----	9,814	8,286	84	1,528	16	1,658,953	1,453,399	88	205,554	12	169	175	135	434,065	44	52	26	30			
United States---	135,343	115,114	85	20,229	15	11,273,372	9,939,192	88	1,334,180	12	83	86	66	3,116,297	23	28	28	32			

-Continued

Table 18. - Farm-mortgage debt and acreage and value of land mortgaged and not mortgaged in mortgaged farms by tenure of farm operator, United States, by geographic division, 1950 <sup>1/</sup> -Continued

PART OWNERS (OPERATOR-OWNED PORTION ONLY) <sup>2/</sup>

Geographic division	Land in mortgaged farms				Value of mortgaged farms (land and buildings)				Farm-mortgage debt			
	Total	Mortgaged	Not mortgaged	Not mortgaged	Total	Mortgaged	Not mortgaged	Average per acre	Total	Average per acre	Ratio to value	
New England-----	747	646	86	101	14	82,413	6,206	8	110	118	61	22,774
Middle Atlantic-----	1,736	1,542	89	194	11	197,065	176,878	90	20,187	10	114	115
East North Central--	5,402	4,631	86	771	14	704,269	630,087	89	74,182	11	130	136
West North Central--	24,415	18,442	76	5,973	24	1,266,856	1,039,782	82	227,074	18	52	56
South Atlantic-----	3,723	2,727	73	996	27	242,401	196,032	81	46,369	19	65	72
East South Central --	2,822	2,471	88	351	12	192,743	172,818	90	19,925	10	68	70
West South Central --	15,701	11,777	75	3,924	25	742,265	560,599	76	181,666	24	47	48
Mountain-----	29,016	22,364	77	6,652	23	592,563	470,797	79	121,766	21	20	21
Pacific-----	6,517	4,577	70	1,940	30	564,703	454,610	81	110,093	19	87	99
United States ----	90,079	69,177	77	20,902	23	4,585,278	3,777,810	82	807,468	18	51	55
												39
												1,178,637
												13
												17
												26
												31
TENANTS AND MANAGERS <sup>3/</sup>												
New England-----	353	320	91	33	9	32,661	31,387	96	1,274	4	93	98
Middle Atlantic-----	1,139	990	87	149	13	156,331	145,872	93	10,459	7	137	147
East North Central--	8,404	7,170	85	1,234	15	1,297,920	1,109,373	85	188,547	15	154	155
West North Central--	20,094	14,883	74	5,211	26	1,777,961	1,360,354	77	417,607	23	88	91
South Atlantic-----	5,311	4,195	79	1,116	21	406,335	344,994	85	61,341	15	77	82
East South Central --	5,578	4,409	79	1,169	21	457,730	370,205	81	87,525	19	82	84
West South Central--	23,289	18,830	81	4,459	19	1,073,160	843,605	79	229,555	21	46	45
Mountain-----	9,761	7,679	79	2,082	21	378,847	296,936	78	81,911	22	39	39
Pacific-----	4,259	3,210	75	1,049	25	609,531	503,510	83	106,021	17	143	157
United States ----	78,188	61,686	79	16,502	21	6,190,476	5,006,236	81	1,184,240	19	79	81
												72
												1,284,344
												16
												21
												26

1/ Statistics in this table were rounded after computation. Distributions of acreage and value of land in mortgaged farms between mortgaged and not mortgaged are estimates of the Production Economics Research Branch, Agricultural Research Service, United States Department of Agriculture and are based on 1951 distributions of farms in sample which had mortgage indebtedness in 1951.

2/ The acres, value, and debt for part-owner farms are for the owned portion only; the rented portion is included with the data for tenants and managers.

3/ The acres, value, and debt for the rented portion of part-owner farms are included.









